

FINANCIAL TIMES

Tuesday October 12 1976

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with a Commissary by
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NEWS SUMMARY

BUSINESS

Iao's widow held in Beijing

Equities down 6.6 to 286.1

• EQUITIES continued to decline. The FT 30-share index lost 6.6 to 286.1, its lowest for 14 months. The All-Share was 0.8 per cent. down at 121.14.

• CHIANG CHING, widow of Chiang Kai-shek, is under house arrest following an arranged meeting with the new leadership.

• CHINA was generally dull, although shorts were gains against the unconfirmed change to 1. However, longs from Peking. It is not and medium close with losses whether violence took place.

• THE GOVERNMENT'S Securities index was 0.45 lower at 56.72.

• GOLD gained \$1 to \$114.4.

• STERLING fell 20 points to 51.6555; its weighted depreciation widened to 44.3 (44.2) per cent. U.S. banks were closed for a public holiday.

• WALL STREET was 10.72 down at 241.86 near the close.

• COPPER fell sharply on the London Metal Exchange. Cash

over: Hua Kuo-feng's duties as Prime Minister's age.

• STALINISTS RAID EMBASSIES

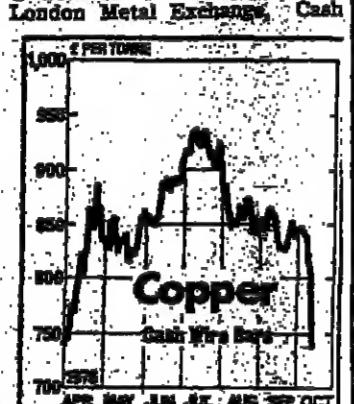
Iranian terrorists, protesting Syrian intervention in Lebanon, attacked Syrian embassies in Rome and Islamabad.

In Rome three gunmen surrendered after 90 s. In Islamabad, raiders

a grenade into the embassy after being turned back by police. In Lebanon

intensified. In Washington, it was reported that the

to arm Israel with a new missile system. Page 7



Wirehairs lost 255 to 2737 stone, its lowest level since March. Page 31

• PLANNED TO W UP QE2'

A plan to blow up the QE2 outlined in a Winchester Court yesterday. Sir Peter Jackson QC told the jury that

amount of explosive had

brought to Southampton to

the liner which was having

its trial. Sir Peter was open

to a Crown's case against six

who pleaded not guilty to

charges. Page 10

• EY CHECK LIGHT BULBS

us safety checks have

ordered throughout the

lighting industry after a

statement warning that a

of all domestic light

are potentially dangerous

wires have been re-

on Osram, Tidylight and

bulbs and on Boots and

Home Stores. Page 15

• LIGHTS' JUSTICE

holigans paid the price

day for Saturday's violence

five Birmingham courts

with 65 fans, most of whom

supporters of Glasgow

rs. One was jailed for six

five, were sentenced to

and fines and costs others totalled more than

At Highbury a Tottenham

was jailed for three

times ill

Christopher Soames, vice-

of the European Com-

on, who is 55 today, is

after being taken ill

weekend at his home in

shire. Page 4

• FLY ...

land rugby international

Evans and Peter Ross-

gh were seriously injured

crash near Stratford-on-

Warwickshire, yesterday.

al Research Council is to

a big attack on multiple

the nerve disease which

ought to afflict about 80,000

in Britain. Page 10

• RAF PILOT Lt. Alastair

man, 35, who was failed for

years last year for attempt

to pass Vulcan bomber

to the Russians, has

refused leave to appeal

of 137 MPs have agreed to

a reduced Parliamentary

under the pay policy. Mr.

Foot told the Commons

• EF PRICE CHANGES YESTERDAY

in pence unless otherwise indicated)

RISES 10 + 3

FALLS 114pc 73 "A" 2524 - 1

(Edgar) Balfour 43 - 1

sys Bank 212 - 6

am 232 - 11

ford (S. & W.) 110 - 2

en Bill Prop. 725 - 50

ral Accident 117 - 12

erson "A" - 208

mer 168 - 12

er Siddeley 202 - 12

(C. E.) 120 - 12

nd Shanghai 303 - 12

Ullman 28 - 8

ds and Scottish 37 - 8

h 50

ocean Resources 25 - 8

Pacific Copper 25 - 8

RTZ 143 - 13

Rise in cost of materials offsets pay curbs

Economic strategy still valid Healey tells Commons

BY RICHARD EVANS, LOBBY EDITOR

MR DENIS HEALEY, Chancellor of the Exchequer, yesterday insisted that his economic strategy remained valid despite the fall in the value of the pound. He pledged the Government to take any further measures considered necessary to maintain course.

In an attempt to restore domestic and overseas confidence in the Government's handling of the economy, Mr. Healey stressed that the desired results were beginning to come through in terms of industrial investment, employment and exports.

"The evidence since July suggests that the real economy is developing in line with our strategic objectives," he told MPs during an emergency Commons debate on the economic situation.

But his performance in defence of his policies was restrained and lacklustre and came under severe attack from many Labour back-benchers as well as from the Conservatives. When the Chancellor sat down there were noisy calls of "resign" from the Tories and a notable absence of support from his own benches.

In view of the anxiety and uncertainty evident among Labour back-benchers the Prime Minister yesterday requested a special meeting of the Parliamentary Labour Party for tomorrow. Both he and the Chancellor will address the meeting.

The Left-wing Tribune Group met at the Commons last night and unanimously supported a resolution calling on the Government to adopt the alternative strategy backed by the Labour Party conference. Failure to do so would provide an almost certain victory for the Tories.

In the Commons Sir Geoffrey Howe, the Shadow Chancellor, accused Mr. Healey of "ineffable

complacency" and pointed out the Conservative Party comment that a transformation in that he had not said a word before last week. The Chancellor's industrial performance could be about the Government's current celior dismissed the need for achieving by protecting the less inflation target.

The theme of Mr. Healey's sure cuts. He did not consider by stunting the development of speech was that the action taken by the Government last week to restrict money borrowing in controversial

demands should be sufficient to current session. But he did leave himself some room to manoeuvre.

comment that a transformation in the course on which the Government was set, but it would be a long and painful road towards restoring balance in the economy and reversing the decline in manufacturing industry.

In particular, in the coming year the British people would have to accept a further fall in their living standards.

The one announcement made by the Chancellor was a new savings certificate for small savers. This will have a value of £5 rising to £7 over four years and be on sale from December to the end of March. The maximum holding will be £1,500.

Rates of interest paid on National Savings Bank accounts will be increased from January 1. These are important improvements for the National Savings movement. They should both make a useful contribution towards financing the public sector borrowing requirement and enable the small saver to share in the benefit from the general rise in interest rates in recent months.

Mr. Healey confirmed that there was likely to be a gap of some weeks in December between the time Britain must pay back its Group of Ten standby credit negotiated in July and the time the latest IMF loan becomes available.

Repayment of the standby credit will have to come from the reserves, which will be replenished later from the IMF drawing.

Editorial Comment Page 18
New savings issue Page 10
Parliament Page 12

Interest rates may come down soon, industry is assured

BY ADRIAN HAMILTON

MR DENIS HEALEY assured industry and unions yesterday that last week's credit moves would be of short duration and that interest rates could come down, possibly within a few weeks.

Chairing the monthly meeting of the National Economic Development Council, he said that the moves were introduced solely to enable the Government to sell gilts in order to reduce the rate of increase in money supply.

If the rise in minimum lending rate was not sufficient to enable the gilts to be sold in the market, then he indicated that the Government would take other action to reduce the public sector borrowing requirement.

His assurances were broadly accepted by the leaders of the Confederation of British Industry and TUC present at the Council. CBI representatives, however, did warn that high interest rates could prove extremely damaging to industry if they were sustained for any period.

While arguing that a short period of high interest rates might not have lasting effects, the CBI said businesses for the

moment were bound to make the crisis may be inducing even several papers relating to the greater determination by industry and unions to see it go forward.

TUC leaders apparently made partly because they were seeing the Government later at dinner. But they did emphasise their worries on the economic situation and the outlook for employment. The Prime Minister is expected to take the

reaffirmed support for the industrial strategy exercise being carried out by the sectoral working parties and there were signs that the atmosphere of financial

turmoil, the Council discussed

These included a stark report by the Construction and Building EDCs warning of the sharp decline in the industries and the potential impact in curbing manufacturing growth.

Another report by the Agricultural EDC was also discussed in relation to the problems of the drought and the "green pound" and its future potential in import substitution.

Agricultural economic reports Page 31

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Schedule applicable from 16 November to 10 March 1977

Communists confused over support for Andreotti

By DOMINICK J. COYLE

THE ITALIAN Government's wide-ranging programme of austerity measures, including sharply higher petrol prices, the abolition of a number of public holidays and an end to threshold payments for higher-paid workers, had no obvious influence on the foreign exchange market to-day and the lira rate against the US dollar closed virtually unchanged at \$40.40.

The market, however, remains somewhat artificial in that the temporary 10 per cent surcharge on all foreign exchange transactions has another week to run, and it will be next Monday at the earliest before the authorities can see how the market evaluates the Government's programme.

It should also be apparent by then whether Parliament will actually approve the various measures announced by the minority Christian Democrat Government of Sig. Giulio Andreotti, and in this regard the attitude of the Communist Party (PCI) will be crucial.

The PCI has indicated that its support is available for "tough" measures to tackle the country's fundamental economic and social problems, but the party leadership is known to have reservations about some elements in the Andreotti programme, particularly the across-the-board increase of 25 per cent (by the equivalent of £1.62 a gallon) in petrol prices. The PCI is also demand-

ing a wide-ranging programme of industrial conversion and measures to reduce sharply unemployment.

The Central Committee of the PCI has been "summoned" to a special meeting this week, and the leadership is known to be concerned over the considerable confusion among PCI supporters caused by the PCI's apparent general backing for the minority Christian Democrat Government. Many Communist voters expected a stand-out PCI opposition to the Government unless the Christian Democrats agreed in the wake of the June general election the so-called "historic compromise," or grand alliance in Government of all the democratic parties.

Some Christian Democrat leaders, however, fear that Sig. Andreotti may be about to conclude an historic compromise of sorts in Parliament, if not formally in Government itself, and it is known that the Prime Minister was in frequent contact with PCI leaders prior to the announcement of the austerity programme and the earlier monetary steps in defence of the lira. It is clear, in any event, that the Communists can bring down the present Government virtually at will, if the leadership should so decide.

The Christian Democrats, meanwhile, are still without a party president, although Sig. Aldo Moro, Prime Minister in a

cross-the-board increase of 25 per cent (by the equivalent of £1.62 a gallon) in petrol prices. The PCI is also demand-

ROME, Oct. 11.

ment, was formally elected to the position yesterday by a decisive majority of those voting—but still with the endorsement of just under half the members entitled to vote!

In these circumstances, arising from what was undoubtedly an organised lobby of abstentions, Sig. Moro refused to accept the party presidency, and the Christian Democrats are to try again later this week to elect a leader, and quite possibly Sig. Moro will be the man.

At issue really is whether the generally "reformist" wing of the party represented by party secretary, Sig. Benigno Zaccagnini and his original promoter, Sig. Moro, is to gain the ascendancy. This group favours reform and renewal, but rejects the historic compromise of the Socialists back into another Centre-Left administration, perhaps in the early months of next year.

Irish mission

Mr. John Lynch, executive director of the Industrial Development Authority of Ireland (IDA), will head a mission to Japan early next month for talks on Japanese Government officials and industrialists.

The Japanese investment in Irish industries, IDA's Tokyo office

announced yesterday, reports

from the Taoiseach, Mr. Liam Cosgrave, and the Minister for Economic Development, Mr. Michael O'Leary.

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import

special
arts
use in
Turkey

TURKISH Government last night a battle to keep its course set up to try against state security. A three-week parliamentary election, Premier Süleyman's "Right-of-Centre" has been unable to pass through legislation: the life of the country were automatically yesterday.

Government's bill to force resistance, including a three-week parliamentary election, Premier Süleyman's "Right-of-Centre" has been unable to pass through legislation: the life of the country were automatically yesterday.

If the poll's findings are reflected in the elections, the chance that the current coalition will return to office is slim.

The poll, a joint project between NIPD, the country's largest polling organisation, and a social-scientific research institute, also shows an acceleration in the movement of Dutch politics from many small parties into three main blocs. The Socialists' coalition, which has recently established a new CDA party, which calls itself the Christian Democratic Appeal (CDA), is showing gains and votes to overtake the Liberal People's Party and to become Holland's largest political party.

The first major review of the poll, it is continued, will mean that that party will demand the major ministerial positions from the government, including the premiership. If that were to happen, the Socialists would almost certainly prefer to return to opposition.

The prospective dominance by the CDA also makes less credible the often-heard assumption in political circles here, which is that, in order to have successfully tempted the initially reluctant Anti-Revolutionary Party (ARP) to join the CDA's federation, its two other partners (CHU), the only of the three Federation partners not represented in the current Social

Dutch move to Right predicted by poll

BY MICHAEL VAN OS

THE HAGUE, Oct. 11



Belgian coalition holds firm

BRUSSELS, Oct. 11.

THE RULING Centre-Right coalition of Premier Leo Tindemans easily survived a mid-term test in yesterday's Belgian local elections.

The opposition Socialists

made their expected gains in

the French-speaking southern

industrial centres, but they

failed to progress in the Flemish north, and even lost

ground in some of their

working-class strongholds in

Brussels.

Mr. Tindemans' Social

Christians (Christian Democ-

rats) advanced in Flanders and in the French-speaking south, and maintained their

strength in Brussels.

In the capital, the French-

speaking Federalist Party.

FDF (Front Democratique des

Francophones), scored sur-

prise outright wins in several

districts.

WEST GERMANY'S STEEL INDUSTRY

Steel yard blues

BY GUY HAWTHORN, FRANKFURT CORRESPONDENT

ORDERS to the German steel early part of 1976, has fallen improved but shipments to the fallen as low as 50 per cent. The poor utilisation of capacity meant that many products were being produced at a loss, he said. Crude steel production during the year was now expected to total only 44m. tonnes, but well under 1974's record level of 53.5m. tonnes.

There are many reasons for the down-turn but the continuing recession in the capital goods sector has been a major factor. Two out of every three tonnes of steel produced are destined for the capital equipment manufacturers and without a major improvement in this sector, the steel industry could not hope for an improvement.

Hedging

At the beginning of the year, the capital equipment industry appeared to be showing a growing demand for more steel. However, it now appears that they were largely rebuilding stocks run down in the 1975 recession and hedging against anticipated price increases. The demand for capital equipment has remained quiet as West German industrial concerns, most of which still have plenty of spare capacity, have concentrated on rationalisation measures rather than expanding production lines.

The car industry alone could not sustain a recovery. For instance, Thyssen, West Germany's largest steel producer, sells 10 per cent of its production to the motor industry, but there would be decisive breakthrough by 1977 and forecast that the steel cycle would go through a 180 degree turn.

Besides the car industry itself, steel boom, he said, would be going through a rather flat period of increase in short time working in the industry. Utilisation of capacity was unsatisfactory in the steel makers' profits. Domestic demand, which had as buyers booked early to avoid moved steadily upwards in the price increases. Exports have the large plate branch it had

Surplus

Since autumn 1975, steel imports had risen by 28 per cent and by the month before last accounted for 29 per cent of the Federal Republic's steel consumption.

Within 12 months the country's steel export surplus of an annual

200,000 tonnes had been turned

into an import surplus of 100,000 tonnes.

With no signs of weakening

in the value of the D-Mark, West

German manufacturers will find

the going hard in traditional

export markets unless they are

prepared to take heavy losses.

In the home market, cheaper

foreign products may well have

gained a foothold that will be hard to dislodge.

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AMERICAN NEWS

Venezuelan crude output falls

Venezuelan crude oil production so far this year has reached 2.28m. barrels per day, down 7 per cent. from 1975 output, writes Joseph

The most recent figures published by the Venezuelan Government indicate that although overall production has dropped off from last year, present output levels are considerably higher than those registered at the beginning of 1976, when all foreign oil companies were nationalised. At that time, production fell to the lowest point in 20 years, of about 1.5m. barrels daily. Since then exports of crude and refined products—and hence production—have recovered well.

U.S. steps up arms for Israel

The U.S. yesterday agreed to increase its weapons supply to Israel to prevent what President Ford called "circumstances we want to avoid" in the Middle East, reports UPI from Washington. Administration officials said the new aid package was the subject of discussion at a White House meeting between Ford and Yigal Allon, Israel's Deputy Prime Minister and Minister of Foreign Affairs.

Uruguay price rise

The military-backed Government in Uruguay has raised the price of petrol by 14 per cent to \$2.50 a gallon, sparking predictions of more inflation, AP-DJ reports from Montevideo. The petrol price rises came three days after the Government decreed a 6 per cent wage increase, which increased the average salary to \$100 a month. Although inflation is pegged at 25 per cent for the January to August period, Government economists say it is lower than the figure of 35 per cent for the year-ago period.

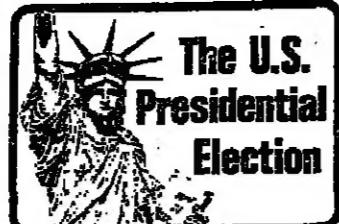
Communications Act

A "basement-to-ceiling" overhaul of the 1934 U.S. Federal Communications Act was proposed to the next Congress yesterday by the chairman and ranking Republican on the House Communications Sub-committee, reports AP-DJ from Washington. The law provides the basis for regulation of most of the nation's telecommunications systems.

Tone of campaign begins to deteriorate

BY DAVID BELL

THE U.S. presidential campaign not giving an interview (as Mr. Carter did) to Playboy Magazine, in which he called a "salacious, pornographic magazine." How-



American voters, many of whom are still less than enthusiastic about either candidate, have been treated to a series of bizarre incidents which, if they continue, threaten to devalue the whole campaign.

In Dallas yesterday, for example, it was the same Rev. Criswell who only last year endorsed Mrs. Ford's comment that she would not be surprised if her daughter had had an affair as "gutter-type mentality." He added: "That's animal thinking.

ever, it was the same Rev. Criswell who only last year endorsed Mrs. Ford's comment that she would not be surprised if her daughter had had an affair as "gutter-type mentality." He added: "That's animal thinking.

Although there is much truth in the charge that Mr. Ford has been avoiding the press whenever possible, some of Mr. Carter's aides feared yesterday that he may have gone too far even though these attacks consistently draw wild applause.

Campaigning in Indiana yesterday afternoon, Mr. Carter was

do more circumspect, clearly aware of the dangers of a backlash. Meanwhile, in the Midwest, Mr. Carter threw his customary ton last night, however, Mr. Carter's caution to the winds and at one point assailed Mr. Ford for being no more than a small scale version of former President Nixon. "Ford is less accessible than Nixon at the worst of Watergate," he charged, adding that it is still Nixon loyalists who really run the Ford administration.

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Campaigning in Indiana yesterday afternoon, Mr. Carter was

do more circumspect, clearly aware of the dangers of a backlash. Mayor Richard Daley of Chicago forgot the candidate's name and called his wife Amy—which is actually the name of his daughter. Then the bishop who was supposed to be making a pro-Carter invocation used the occasion to attack the candidate's views on abortion before the heavily Catholic audience. This left Mr. Carter looking distinctly nonplussed.

There are signs that the electorate is also feeling little nonplussed as well. It is not simply that most of the "issues" that have emerged have been peripheral—although they may be worrying enough. It is more that both candidates are in danger of being perceived as throwing ill-directed punches at unimportant targets, a tactic which betrays their own inexperience.

Although the results of only the first few votes are now in, initial indications are that ordinary rank and file workers will approve the settlement terms.

Many fear, however, that the skilled union locals may reject the differentials negotiated on their behalf and thus prolong the strike.

The proposed settlement gives skilled workers wage increases above and beyond that of rank and file. In addition to the first

year's 20 cent an hour skilled workers will get increases of over 10-15 cent an hour depending on their job classifications.

Today is a public holiday in the U.S. with banks, postal workers and large sections of business celebrating Columbus Day. In New York the Italian community will be holding one of the year's biggest parades down Fifth Avenue, and while some police officers control the crowds others will be handing out leaflets protesting at the City administration's contract proposals.

Mayor Abraham Beame's administration has already refused to comply with an arbitration panel's award to the 18,000 patrolmen apparently because of the City's deteriorating finances. The award would have given patrolmen retroactive wage increases of 5 per cent and 6 per cent for 1974 and 1975. If implemented such an award would have threatened the continuing wage freeze accepted by

WASHINGTON, Oct. 11

other City workers as part of New York's austerity plan. In addition the Beame Administration has been aiming to reduce police days off by 10 days a year.

The changes have resulted in violent protests by squads of off-duty police, four of whom were arrested last week.

Today it emerged that city officials are already working on new economy plans for the 1977 financial year beginning next July. Analysts suggest that next year will see the hardest cuts in New York's services, since the three-year programme to bring the city's budget into balance put off until next year the largest proportion of the required economies.

The city's expense budget for the year ended June 30, 1976, of \$13bn. produced a deficit of \$1bn. If successful the current year's budget of \$12.5bn. would leave a deficit of almost \$200m., which would have to be eliminated in the next financial year when an expense budget of \$12bn. is planned, but no

date is set.

Rejection of the contract by skilled workers has been feared for some time. In the last UAW negotiations with the car industry in 1973, skilled workers rejected certain provisions of the contract. After renegotiating these clauses, union leaders neglected to hold a second vote and simply informed both the car companies and local leaders of the terms.

This produced an intense outburst of bitter criticism by skilled workers. Their objections were not directed at the renegotiated terms as much as the fact that they had not been given the opportunity to vote. As a result skilled locals were given the right to veto the entire settlement this time round and many

Skilled car workers group rejects Ford settlement terms

BY JAY PALMER

NEW YORK, Oct. 11. THE LARGEST single group of fear that they will do so in skilled car workers at any Ford show their muscle. Motor plant has rejected by a sizeable margin the terms of a voting should be known proposed settlement of the tomorrow night. Even current strike. At the same time, majority of both skilled, however, other smaller groups of unskilled workers ratify skilled tradesmen have voted in terms, it is still likely to be weeks before Ford Motor is to resume normal production.

The terms of the settlement reached last Tuesday after weeks of hard bargaining by the United Auto Workers' union leadership, may be approved by a majority vote of both skilled and unskilled workers to end the dispute.

Although the results of only the first few votes are now in, initial indications are that ordinary rank and file workers will approve the settlement terms.

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year's 20 cent an hour skilled workers will get increases of over 10-15 cent an hour depending on their job classifications. They also receive extensive non-money benefits.

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AP-DJ

Heavy vote in Cuba poll

HAVANA, Oct. 11

HORSES, homing pigeons and where no candidate received an overall majority.

Just over half the 30,000 candidates, all chosen by their neighbours at street-level meetings, are members of the Communist Party. A further 16 per cent belong to the Communist Youth Castro yesterday.

Voters were electing 169 municipal assemblies, the first stage in a plan approved by the Cuban Communist Party's first congress last December to give the election a significant step forward in the process of consolidation and institutionalisation of the revolution.

Early returns suggested that more than 90 per cent of the 5.4m. electors had voted. Some 500 polling stations reported a 100 with leadership remaining in Communist Party hands, will

in those of the 11,000 districts Reuter.

Nicaragua arms report denied

KINGSTON, Oct. 11

THE JAMAICAN Government to a Managua newspaper, said that arms were being carried from Cuba to Ocho Rios on the Jamaican north coast, and then being used as a staging post for arms being shipped to guerrillas in the Central American Republic. The Sandinists have been fighting the Nicaraguan Government. The report last week, carried by news agencies and credited

UMW dissent reaches staff of president

WASHINGTON, Oct. 11

DISSENSION WITHIN the troubled United Mine Workers Union has reached the staff of UMW president Arnold Miller, foreshadowing an even more acrimonious campaign climate prior to next June's presidential election.

The embattled union leader fired two of his top aides, Edward Burke, executive assistant, and Bernard Aronson, press secretary, late last week and rumours are circulating at UMW headquarters here that several more key staff members might be dismissed soon.

Until now, the intra-union bickering has been mostly between the president and the union's policy-making executive Board. But in recent weeks (mid growing speculation that UMW secretary-treasurer Harry Patrick might challenge Miller for the union's top job) union sources said Miller has become increasingly suspicious of the allegiance of some staff members and has threatened further firings.

New York officials look for cutbacks

BY STEWART FLEMING

AS New York City officials begin the process of selecting targets for drastic cutbacks in spending, City's police force is to-day planning further protests over its disputed work contract.

To-day is a public holiday in the U.S. with banks, postal workers and large sections of business celebrating Columbus Day. In New York the Italian community will be holding one of the year's biggest parades down Fifth Avenue, and while some police officers control the crowds others will be handing out leaflets protesting at the City administration's contract proposals.

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NEW YORK, Oct. 11

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CALIFORNIA'S SENATE RACE

Maverick challenge

BY MAURICE IRVINE IN LOS ANGELES

ONE OF the more unlikely candidates in this crowded California election season is Dr. S. I. (Sam) Hayakawa, the jaunty 70-year-old Republican seeker of a seat in the U.S. Senate. And one of the more unlikely things about him is that the pols give him an excellent chance of beating the Democratic incumbent, Senator John V. Tunney.

Mr. Tunney should have everything working for him: he is young, tonish, affable, an able middle-of-the-roader who enjoys the friendship and backing of the Kennedy clan, and whatever aura clings to being son of the great world heavyweight champion Dempsey.

Dr. Hayakawa is short and elderly, an academic of Japanese origin, whose specialty is semantics. He has little money, few political friends, and no political experience. Yet his primary campaign swept past a full field that included a nationally-known Cabinet member, and a congressman with big money behind him. He became the GOP candidate. Today, the polls put him within one percentage point of Mr. Tunney. Why? Dr. Hayakawa says: "I've been helped by disillusionment with the political system. The fact that I have no IOUs to people in the buddy network is in my favour."

To supplement these negative assets, there is an unusual dynamic positivity which he values: the family, religious heading.

A naturalised American, in Canada of Japanese parentage, Dr. Hayakawa has been making political headlines since 1968, when he became president of San Francisco State University after the ignominious routing of two predecessors by witty speaker, not afraid of down-to-earth reply, still less clash with students he leaped into a student sound-truck and abruptly terminated the revolutionaries' rhetoric by ripping out the wires of the loudspeaker system, slapping away the hands of those who tried to grab him. National television captured the whole incident and rewarded the professor with instant celebrity.

For the next two years Dr. Hayakawa continued to face up to the demonstrators, giving semantically speaking, as good as he got. When his tawny mob dashed into the jeering crowd and retrieved it, Dr. Hayakawa admits that he is still living off the television time he got between 1968 and 1970.

But perhaps there is a more significant reason for his appeal. On the other side of the country, a similar success has been scored by an equally flamboyant conservative, Mr. Daniel P. Moynihan, who beat a field of Democratic warhorses—liberal in the liberal state of New York—to become his party's nominee for the U.S. Senate. What Mr. Moynihan and Dr. Hayakawa appear to have in common is their stalwart defence of traditional values: the family, religious heading.

The two are scheduled to appear in a TV debate shortly that may decide the result of November 2. It is an odd match-up: the elderly maverick against the young incumbent while the two should tell something about where U.S. politics are heading.

Ford strike in Canada of Japanese parentage. Try as he will—and he is trying hard in this campaign—things keep going awry. Senator Tunney. He had a major shock in the primary where ex-radical, Mr. Tom Hayden, was elected more than 30 per cent of the Democratic vote. Hayden had been expected to win 10 per cent, at best.

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On OTHER PAGES: Air NZ flight to New Zealand. An elderly man has been received by Soviet President Leonid Brezhnev and a delegation of Cuban officials.

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WORLD TRADE NEWS

Iran gets special deal on Turkish transit fees

BY METIN MUNIR

IRAN has won a privileged status for its lorries traversing 64-kilometre/tonne that lorries Turkey entailing a reduction in of other countries pay. How the payment of transit dues, the means whereby Turkey would be compensated.

It was officially announced on Saturday that Turkey and Iran Ankara during a four-day official had reached an agreement in visit by Mr. Anouchehr Tashimi, principle on the problem of Iran's Minister of Commerce, transit dues paid to Turkey by which ended on Saturday. The transiting Iranian lorries. The Turkish Ministers of Finance and Communications will visit Iran before the end of this month to sign a formal agreement, after which Iranian lorries will start benefiting from their privileged status.

Turkey imposed new and heavier dues on transit lorries Under this agreement, the last December in order, officials sources said, Iranian lorries say, to obtain funds for repair.

U.K. air cargo traffic

BY LORNE BARLING

THE AVERAGE growth in the value of goods, it is admitted that it volume of exports carried by air is sometimes distorted by large over the past four months has single shipments. By value, air freight represented 17.4 per cent of U.K. exports in the first eight months of the year and 13.5 per cent of imports.

In terms of products, the only export item which consistently increased over the four month period was non-electric machinery which rose by an average 4.9 per cent a month. This represented more than a quarter of all exports carried by air.

• CIE Nationale Air France had received \$34m from the French Government to finance part of its air cargo volume is a sensible indicator of exports in the purchase price and spares of some respects, such as for a high Boeing 747 jet.

Dutch importers take textile issue to court

BY MICHAEL VAN OS

A DUTCH association of clothing importers has agreed on a "test case" for court action before the end of this week against the Dutch Economics Ministry over the later's recent decision to stop issuing import licences governing a variety of clothing imports from Hong Kong.

An Economics Ministry spokesman in The Hague confirmed that the Ministry would have a meeting with representatives of the importers this week. But he added that registrations had shown that imports from Hong Kong had already reached the maximum import level for the full year at the start of this month — the quantities are laid down in the textile agreement between the EEC and Hong Kong.

In Amsterdam one of the members of the importers' organisation, Macao Knitwear Benelux, said to-day that the "test case" involving a consignment of pullovers from Hong Kong, would be bought by one member of the association, but be financed by some 12 importers of clothing from the area. Macao said that registrations carried out by the involved official party in Hong Kong show that the quota for Holland, as part of the Benelux sub-agreement, has not yet been reached. The company's director, Mr. D. Speelman, added that the recent import move could cost the importers some Frs 30m. (£7m.) as the clothing products involved had already been

AMSTERDAM, Oct. 11.

ordered and paid commitments made. Mr. Speelman said that this may have been a case of differing counting procedures by the local officials in the Dutch ports, since the Hong Kong authorities could prove that no additional quantities had been shipped in. However, what transpires, the Macao director added, is that the Hong Kong products covered by German and British export licences have also been accepted in Holland by the Economics Ministry's central import and export service.

He added that the various EEC quotas were a negotiable product in Hong Kong and those for other member countries may be cheaper at times, depending on supply/demand. Mr. Speelman added that part of his own shipments, governed by U.K. export licences from Hong Kong, have been sold off to the U.K. meaning a loss.

The Dutch Clothing Importers Association, which has called in the assistance of an opposition MP, has also charged that the import move smacked of certain political motivation, pointing at official trade union statements since that the moves to keep out cheap imports would aid the Dutch employment situation. Macao stressed, however, that unlike the U.K. and Germany, Holland did not have any significant ready-made clothing industry that needed protecting.

Israeli nuclear projects

CONSTRUCTION of two nuclear power stations in Israel (and not one, as originally planned) moved one step nearer realisation yesterday when the Israeli cabinet backed the Minister of Commerce and Industry, in a proposal to authorise the Israel Electric Corporation to enter into commercial agreements with foreign companies for the acquisition of plant to make other parts for Daniel reports from Jerusalem.

Three companies have so far bid following the invitation to tender issued by the Gov-

ernment — Westinghouse, General Electric and Babcock and Wilcox.

The first station, with a capacity of 900 MGW, is to cost \$700m. at current prices and is to be located on the Mediterranean halfway between Ashdod and Ashkelon.

It is also reported that Babcock and Wilcox have in recent days raised a proposal with the Government here for the construction in Israel of a plant for the production of nuclear fuel assemblies. This would copy a similar plant built by the company in the U.S. and would cost about \$60m.

Not only will this result in a substantial saving for the Israeli economy, but a Babcock and Wilcox executive, now here, also saw export possibilities for Israeli-made nuclear fuel assemblies once the local need has been met.

A second plant to make other parts for the nuclear reactors should also prove feasible and make Israel more independent in the field of producing nuclear electric energy, he said.

Rank Xerox in Yugoslav talks

Rank Xerox is investigating

the possibility of producing

under licence in Yugoslavia

paper for its copying machines,

our Belgrade correspondent

reports. Preliminary contacts

with Yugoslav paper mills

have been established and

further negotiations will take

place shortly. It is not

excluded that the co-operation

could take the form of a joint venture.

Canada curbs textiles

The Canadian Government

has imposed a limit of 4,575,000

lbs on imports of double-knit

fabrics for a six-month period.

Trade Minister Mr. Jean

Chretien said the move is an

interim action following recom-

mendations of the Textile and

Clothing Board, an advisory

body to the Federal Govern-

ment, which found in an

inquiry that double-knit fabrics

were being imported at prices

and quantities that would harm

domestic producers.

Korean car in Europe next year

Financial Times Reporter

HYUNDAI MOTOR, the South Korean car company headed by Mr. George Turnbull, formerly of British Leyland, is hoping to have its new Pony model on sale in Europe next year.

The car, the first model to be produced at the Hyundai plant

which was begun only about

two years ago, is scheduled for

tests at the U.K.'s Motor

Industry Research Association

centre next month. "It could

well be on sale in Europe by

the time of the Paris Motor Show

next year," Mr. Turnbull said at

this year's show yesterday.

Meanwhile, the Pony, designed

in Italy, and powered by a

1,240 cc Japanese engine, is

being exported to developing

countries such as Ecuador,

Nigeria and the Yemen.

Mr. Turnbull added, however,

that the progress of the Korean

industry at home might be

slower than originally expected

because promised tax concessions

had not been made.

• South Korea told a visiting

British business delegation that

it will send a Korean economic

mission to import machinery and

other British goods to help

correct the current trade im-

balance against Britain, AP-DJ

reports.

Korean exports to Britain in

the first seven months of this

year amounted to \$142m. against

\$85m. of imports from Britain in

the first six months of this

year.

China looks cautiously at U.K.

BY COLINA McDougall

IRONICALLY, BRITAIN acts as they don't necessarily come back would have to look to the U.S. The Chinese like dealing with more Chinese trade and for more.

However the streams of delegations at present coming to Britain really do provide some clue to Chinese thinking. Half a dozen groups have either been here recently or are about to arrive. An important team came last month from the Chinese Mechanical Engineering Society to look at oil equipment and offshore drilling. Four of them, including the leader, worked for British companies. The Chinese make cables of their own, so presumably they want to come to see how others do it. This is not always popular with British manufacturers; indeed a proposed visit by a different group was cancelled because a leading company, afraid of eventual competition, did not wish to be invited.

Obscure

British sales to China in the first eight months of this year were admittedly \$18m. above the equivalent for last year, reaching \$108m., but the exchange rate obviously accounts for a great deal of this. Dollar values published by the OECD for the first five months of the year showed British exports to China to have been below last year's. There has been no surge in exports since to make up the difference.

Meanwhile, the Pony, designed in Italy, and powered by a 1,240 cc Japanese engine, is being exported to developing countries such as Ecuador, Nigeria and the Yemen.

It is too early to determine how the deal reached with Iran will affect the position of other countries in Turkey's overall transit system. Iran was the second state to become an exception. Earlier Bulgaria had won a "temporary" exemption from the transit fees after making life difficult for large numbers of Turkish migrant workers who use Bulgarian roads for travelling to and from their Common Market jobs.

This has led observers to conclude that Turkey is susceptible to pressure.

The Chinese are not at all communicative about what might interest them. One can only draw inferences from general knowledge of the Chinese economy, from the kind of delegations they ask to send, and in what they ultimately buy. And of course when they have bought, at Tangshan, and for these they

are making a particularly steel production, according to some sources on Hong Kong the second year running in fact to equal the 1973 \$100m. quality coal and iron ore at the root of the problem.

Some imaginative group in this area by British companies might pay out handsomely long run. Although it took Germany and Japan's joint venture negotiations to land contracts for steel mills, and the total over \$425m.

Although the political situation in Peking may at present not be favourable to foreign trade, the fact that delegations are currently coming is going to be a bright one for the British; about \$40m. worth has been sold in the past 24 years.

Two other visits are expected to be more fertile. One is that due from the China Coal Society to look at hydraulic components for mining machinery. The other is from the Chinese Mining Equipment Association, which is currently coming and going more frequently than ever, and is argued for a continuing interest in the economic well over \$425m.

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Thirteen versus the environmental planning machine

BY MICHAEL CASSELL

PEOPLE of Rutland Street, Sunderland, are about to lose that three homes which do not meet the necessary standards of habitability must also be demolished if the proposed landscaping is to have "an effective appearance."

The residents, some of whom are old and have spent many years in Rutland Street, have been told that the council will have no difficulty removing them and that they would be helped with the rent if they moved into council houses. For people like Mr. and Mrs. William Jones who have retired and own their own home, the prospect is intensely worrying.

The anger and frustration which they and others share is heightened by an awareness that many more houses all around them are to be saved and improved, but in some cases only after massive public protests had brought about cancellations of demolition orders. Like his neighbours, Mr. Terry Allen, whose house is fit but still threatened, believes that their cause has been lost because it is a small street with only a handful of homes and because the council does not like having to reverse too many decisions.

Rutland Street is part of a housing development typical of

many in Sunderland or for that matter throughout the Tyne and Wear region. It has some of the drabness always (though not always correctly) associated with the north-east, with its well developed community spirit which breeds in the corner shops and back entrances and which is often missing from more attractive and modern housing estates elsewhere.

The street has been under a cloud since 1973 when the town planners began to take a look at the houses and would not be drawn on their "life expectation." In November, 1974, on the recommendation of the director of public health, the houses on one side of the street were put under a compulsory purchase order and statutory notices appeared on doors and walls telling residents of their right to appeal. The homes had been classified as unfit; the only solution, the council said, was to clear them away.

Few of the residents have at any stage disputed that most of the homes involved are not in urgent need of repair and modernisation. But, like Mr. Robert Oakeshott, who bought his house shortly before it was condemned, they believe that the council's decision to demolish is wrong.

What is happening, they say, There was nothing fundamen-

tal wrong with the houses, he is now anxious to stop, not said, a view supported by a just in the North-East, but prominent local architect, and throughout the country. Mr. Oakeshott comments: "In a or young couples. The council place like Sunderland there is should consider restoring them now very little private housing and not replacing them with left at a price which ordinary trees and grass.

There was, the residents claimed, no overall plan for the Millfield area in which their houses stood and designation of the land as an open space was nothing more than an after-thought of the council's. As for the economic arguments, on which the local authority places most emphasis, the residents are convinced that renovation provides a much cheaper alternative than the provision of new housing and would give them the opportunity to stay where they are.

At the inquiry, the council's officers provided a figure of just over £4,000 per house for improvement and modernisation and accepted that this normally costs considerably less than redevelopment. They were not, however, convinced that the Rutland Street houses, once improved, would offer the same quality of accommodation as new homes and neither would they last as long. The public, in short, would not be getting value for money.

But despite the inspector's

In response, the people of findings, the residents continued



Rutland Street residents: they want to stay in their street.

Terry Kirk

their fight and wrote to the best practices DoE claiming that the existence of housing action areas in the vicinity provided good reason for their street to be given to a judge in chambers before the compulsory purchase orders became absolute. The only hope left is for a last minute change of heart in the full council which could ask the Minister to set aside the inspector's report.

The residents are aware that such a reversal has been achieved before, in neighbouring Newcastle. While far from optimistic, they still believe there is a slim chance of success. The question what exactly they are falling victim to a bureaucratic machine which cannot be put into reverse. They feel that there is a strong element of the local authority telling them what is best for them.

No one could be tempted to describe the houses in question as pretty or, in the majority of cases, well maintained. Three years of planning blight is partially responsible for their sorry state, as the neatly-painted homes across the street can testify, but some expensive modernisation is necessary. The houses do need inside lavatories, new chimneys and repaired roofs—the sort of thing, the residents say, which are being provided elsewhere.

The council's case rests almost entirely on long-term economics, although the residents, having sought and obtained professional advice, do not believe that the town hall has made its case even on those grounds. Renovation, they say, is economically correct and socially maintaining a humane attitude in sound. They treat with understanding and respect the official affected by their plans. It is Whitehall line that existing only too well aware that the houses must be preserved and style of local housing management can easily become excessively bureaucratic—a criticism if the DoE was sufficiently concerned about their case to ask back at its own doors—and the council to think again, it through its housing services should not let the matter drop advisory unit the department is now in the face of local intransigence.

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FT33

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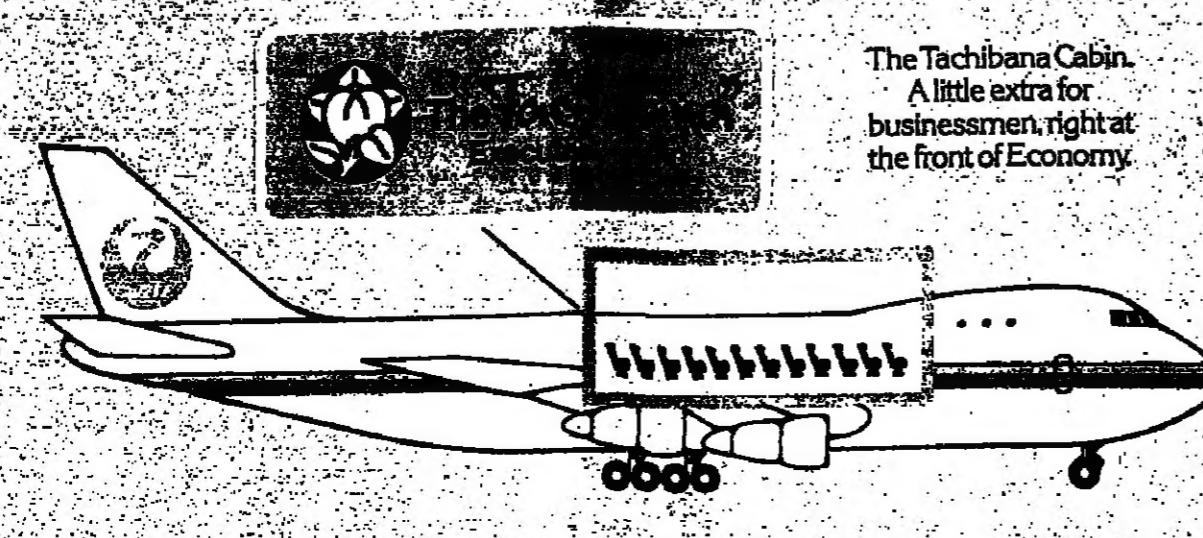
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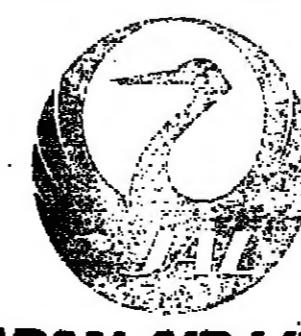


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HOME NEWS

GOVERNMENT WARNING AFTER BOY'S DEATH

Light bulb safety checks

BY MAX WILKINSON, INDUSTRIAL STAFF

RIGOROUS SAFETY checks have been ordered through the British lighting industry following a Government warning that some domestic light bulbs are potentially dangerous.

The warning was issued by the Department of Prices and Consumer Protection yesterday after the death of a two-year-old boy last week.

The boy was electrocuted by touching the metal cap of a Sceptre bulb imported from East Europe. The cap had become live because a wire protruding from the solder at the bottom of the bulb bent over and touched the outside metal.

Spot checks by the department have now shown the same fault can be found on almost every make of bulb, including those made in Britain.

Protruding wires have been reported on bulbs made by Osram, Tidylight, the Czechoslovakian brand name, Tesla and on Boots and British Home Stores branded bulbs.

A check on 200 Tesla bulbs in out of a total production of 20m. gerous are eliminated by a Goole warehouse uncovered a year, it is obviously possible to check. The danger three which were faulty, that some will not be noticed.

Checks on another consignment from East Europe showed a rate of about one in 1,000, which were said to be three too which could do so after many.

The department emphasised, however, that these examples can not be taken as a reliable indication of the general rate of faulty lamps.

The risk from protruding wires has been recognised in the industry for nearly half a century, and most British manufacturers incorporate a series of mechanical, electrical and visual safety checks in the production line.

The risk from protruding wires has been recognised in the industry for nearly half a century, and most British manufacturers incorporate a series of mechanical, electrical and visual safety checks in the production line.

Mr. Patrick Sansom, managing director of Osram (GB) said: "We spend about £70,000 a year on quality control, which is more than we spend on the whole of our marketing and advertising."

"We hope that no faulty bulbs are getting through, but

so far the industry is unable to estimate the proportion of faulty bulbs which escape detection.

Those which are actually damaged

Too many

Mr. Sansom said: "We are just concerned to make the bulbs safe." He did not, however, envisage that the extra-cost of quality control would be large enough to be reflected in pricing.

For the peace of mind of every light bulb user, manufacturers recommend that installing a bulb safety originator, brands the user check its base.

Should a bulb break, the user should return it to the original supplier for replacement.

New issue to aid savings movement

BY CHRISTOPHER HILL

A NEW ISSUE of National Savings Certificates will be launched in the middle of December.

The announcement by the Chancellor yesterday was part of a package of improvements to the National Savings Movement. These are intended to make a "useful contribution" to financing the public sector borrowing requirement and enable the small saver to share in the benefit from the recent general rise in interest rates, he stated.

The disappointment will be all the greater because Britain has had to concede the European Patent Office to Munich, where it is now expected to open towards the end of next year.

The French were apparently taking the view that the important area of property rights, including patents and trade marks, should not become dominated by a combination of British and German interests to

looking relatively unattractive.

In December the 14th issue of National Savings Certificates will be replaced by a 16th issue. Each certificate will have a value of £1, compared with £1 for the 14th issue and the minimum individual holding is being raised from £1,000 to £1,500. The £2 will rise to £7 during the four-year life of the certificate, giving an overall interest rate of 8.78 per cent. a year tax-free, which grosses up to 12.74 per cent. for the basic rate taxpayer. The comparable rates for the 14th issue were 7.59 and 11.09 per cent. respectively. This puts the rates slightly ahead of the 12 per cent. gross which building society investment accounts effectively yield. There will be a limited sale period lasting only until the end of March.

Other changes are that the rates on National Savings Bank accounts will be increased from January 1 next year, the rate on ordinary accounts rising from 4 to 5 per cent. and on investment accounts from 9 to 10 per cent. The Chancellor also said that in next year's Finance Bill he would increase the amount of tax-free interest on National Savings Bank ordinary accounts and Trustee Savings Banks ordinary departments from the first £50 to the first £50.

For some time it seemed that the European Court intended to deny protection even against identical foreign trade marks which are not of common origin.

Experts draw consolation from the probability that it will take at least five years before the new system will be adopted.

BRITISH HOPES that the European Trade Mark Office would be situated in London might be frustrated by a French claim that it should be in Paris or elsewhere in France.

The disappointment will be all the greater because Britain has had to concede the European Patent Office to Munich, where it is now expected to open towards the end of next year.

The French were apparently taking the view that the important area of property rights, including patents and trade marks, should not become dominated by a combination of British and German interests to

the exclusion of France.

No protection

A recent memorandum from the EEC Commission proposed a Community trade mark and a Community trade mark law. The former would be created by a regulation of the EEC Council to avoid the difficulties requiring two parallel conventions—one establishing a European patent and the other a Community patent.

In recent years the development of EEC trade mark law has been entirely in the hands of the European Court, which in a series of judgments ruled that national courts must not protect trade mark owners against imports of identically branded goods as long as the two competing trade marks are either held by economically linked enterprises or, even if held by unconnected owners, are of common origin.

In these circumstances, some experts draw consolation from the probability that it will take at least five years before the new system will be adopted.

The search procedure of the proposed European Trade Mark Office is bound to bring to light many more such conflicts. Yet the operation of the Conciliation Board, on which the success of the new system will depend, is shrouded in darkness.

The conference was told, by Prof. F. K. Bealer, one of the German drafters of the proposal, that only the EEC Commission intends to issue later a block exemption laying down which agreements between parties to a conciliation procedure are compatible with EEC competition rules and which are not.

There are fears that the proposals are only a way of executive of trade mark protection.

In these circumstances, some experts draw consolation from the probability that it will take at least five years before the new system will be adopted.

THE LABOUR PARTY'S claim perfect the system might be. If the extension of public ownership to the insurance industry other countries where State would facilitate a significant control in service to policyholders than in the U.K. customers, was no more than and attacked the Labour proposal laughable, Mr. C. M. O'Brien, as representing a major loss of freedom, and actuary of the Royal National Pension Fund for

It was clear from the evidence that the possibility of policy-holders gaining from nationalisation was remote. It was both important and proper that the financial sense there could be only an improvement. If the best check on the ambitions of able and ruthless men in the pursuit of their commercial ambitions was the integrity of professional men. The most ruthless and cynical of commercial operators could not get very far if professional men would not serve them. Despite occasional failing this was the general situation in Britain.

Central Government borrowing at £3.85bn. in six months

BY MICHAEL BLANDEN

CENTRAL GOVERNMENT'S borrowing has been running well within this year's Budget estimates during the first six months of the financial year.

From April to September, the central Government borrowing requirement was £3.85bn., down from £4.65bn. in the same period last year. It is expected that the figure will rise during the remaining months of the year, and the September total shows a further substantial increase compared with earlier months.

Nevertheless, the figures suggest that the outturn for this year might be less than the £4.85bn. total forecast at the time of the Budget, particularly if a higher level of inflation than expected helps to increase tax revenues.

Central Government borrowing excludes certain direct local authority and nationalised industry borrowing which affects the overall total of public sector borrowing requirement. But the latest figures indicate that the trend is within the revised forecast of an £11.5bn. public sector borrowing requirement.

The Government's revenue and expenditure are running at above the forecast rates, but the gap has narrowed. Inland Revenue receipts in September were affected by the income tax reductions announced by the Budget and it is thought that

produced by the Chancellor in most arrears have worked through the system.

For September, the central Government borrowing requirement was £900m., up from £637m. recorded in August, but lower than the £1bn. in September last year.

The slowdown in the growth of revenue and spending is clear from the September figures. These show an increase of 11 per cent. in revenue compared with the same month of 1975, while consolidated expenditure was up by 4 per cent. over the same period.

RED DUST which caused damage to homes and property in Scotland ceased to fall yesterday when a new furnace switched on.

For months people living in British Steel's Shelton Stoke-on-Trent, have had gardens, roofs and covered with red dust which has been

Tootal mill capacity to be doubled

TOOTAL, the Manchester international textiles group, will spend £1m. on new machinery to double capacity for combed industrial sewing at Mill, Belper, in Derbyshire.

The investment, for which the group will receive a small amount of financial assistance from the Government's recently accelerated projects scheme, will enable the mill to increase its output to the group's Derby Valley thread mills.

When completed, towards the end of next year, the mill will lift output to 800,000 yards and create an extra 75 jobs.

The Belper works has been operating at full capacity this year on a three shift basis. Polyfil, consists of an industrial sewing thread, clothing manufacture, tarpaulins, and other industrial cations.

The core thread, known as cotton and a 60 per cent. polyester, giving the thread the desirable sewing characteristics of cotton and the strength of man-made fibre.

Much of the new output is expected to be sold abroad. Tootal already has plants in 20 countries, including conventional and cotton sewing threads, in a number of countries.

Sluggish recovery

• The rate of recovery of the U.K. textile industry, finally, after the severe recession of the past two years, described as disappointing in the latest review of the Textiles Statistics Bureau, Manchester.

The bureau points out that man-made fibres are in production in the second quarter of 1976, up provisionally estimated to have been at its lowest in the cycle—2 per cent. less than in the first quarter of 1974.

A more favourable situation emerges from the fibre consumption which in the second quarter of 1976, up 8 per cent. on a year earlier but still down 10 per cent. in the second quarter of 1974.

Employment also rose in the second quarter, although it is still lower than before.

Consumers' cuts

The depressed level of activity is blamed on slow retail sales of clothing and textile products and large volumes of imports.

Consumers' expenditure on clothing in the second quarter is estimated to have been about 10 per cent. down on the previous quarter and also lower than the same period of 1975.

Clothing manufacturers reported to have been cutting purchases from the textile industry and the take-off of existing orders is said to be slower than expected.

Despite a big improvement in exports, Britain's textile clothing trade balance has deteriorated further. Export textiles and a smaller amount of man-made staple and woven fabrics were up 20 per cent. in the second quarter compared with the same period of 1975, but imports were up 36 per cent. The surplus exports over imports from £35m. to £28m.

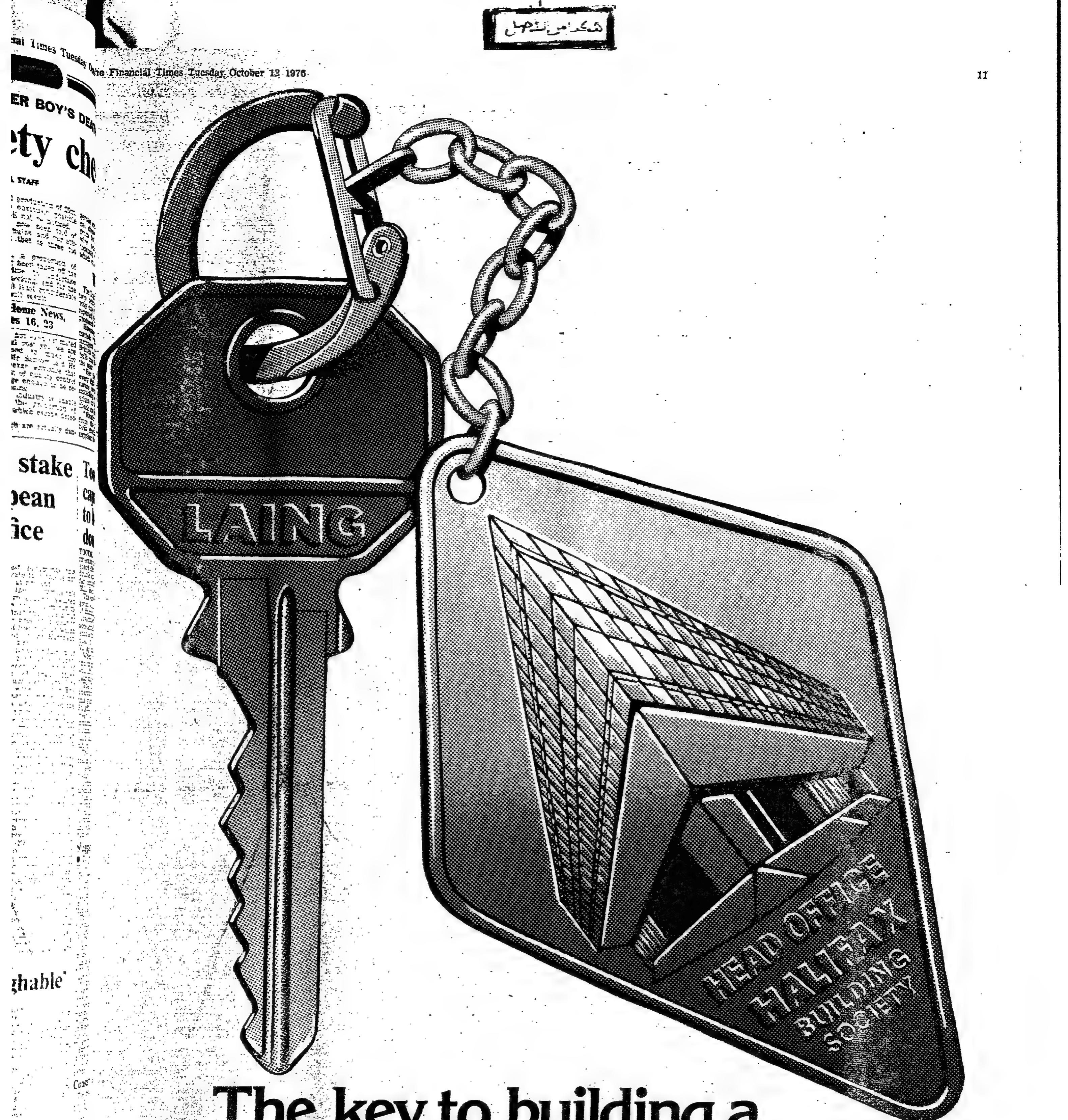
In value terms, exports in the second quarter were up 60 per cent. on the previous year, but imports—up from a much higher £75m. in the second quarter of 1975, will result in the adverse balance widened from £7m. to £70m.

New furnace dispels red dust cloud

RED DUST which caused damage to homes and property in Scotland ceased to fall yesterday when a new furnace switched on.

For months people living in British Steel's Shelton Stoke-on-Trent, have had gardens, roofs and covered with red dust which has been

produced by the plant three times



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If you'd like to know more about us and what we could do for you, please write to Gordon Ratcliffe, John Laing & Son Limited, 14 Regent Street, London SW1Y 4PJ. Or phone him on 01-930 7271. Telex: 913751. He'll be able to answer your questions and give you information on our UK and international construction and engineering capabilities.

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Value of debate sinks in brisk trading

PHILIP RAWSTORNE

POLITICAL exchange in the Commons yesterday sank marginally lower than that of sterling.

Denis Healey's complaint was fully matched by Geoffrey Howe's incapacity on the economic debate declined amid bickering in party points.

lement and the pound still afford such an argument, such an epic

Chancellor confessed the Government had estimated the scale of cut that had faced it in office. But the "real" was developing the lines of the Government's strategy and, after fall in living standards in the coming year, should to show results.

re might be further even difficulties but the Government would not flinch taking measures, how-

ever painful, to overcome them, he said.

Just as it had flinched last week from taking action to deal with the effects of the foreign exchange markets on the, presumably, unreal economy.

"We must live with the judgment of the markets whether we like them or not," said Mr. Healey resignedly.

Because of its economic management, the Government had now imposed the most savage squeeze in history, he said.

Abandon socialism and cut public spending. That was the only way to regain national solvency and self-respect, he said. And create more unemployment, he admitted to Mr. Eric Heffer.

"The Chancellor has continued that he means to begin," said Sir Geoffrey darkly, with many a hesitation and stumbling over his words, he pressed home an attack before which the Labour benches collapsed in giggles.

But the "social contract is not a fool's bargain," he declared—and it was still the only basis for recovery.

Sir Geoffrey clearly did not think so—but had little success in presenting a convincing

Tory alternative. "Drop the begging bowl and carry the can," he appealed to the Chancellor.

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Tory peers draw back from total opposition to aircraft takeover

JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

PEERS, with much regret, shied away from annulling the controversial Bill to nationalise the aircraft and shipbuilding industries.

Bill, being considered by the Commons, was introduced by the Liberal amendment to the aircraft industry in the state takeover of the Bill.

front benchers reluctantly decided that if the Lords passed a major amendment to the Bill, they would be going beyond the bounds of constitutionality.

Ministers were warned by Lord Hadley, Tory spokesman on the Bill, that if the Lords' opponents would not agree to make considerable changes, it was the role of the Lords to act as a "revising chamber," and, turning to the Lord Carr, suggested its would enable them to object to the Air and Shipbuilding Industries

Minister Simon, for the amendment, argued that the Government included five different industries in the nationalisation measure.

Ministers should be prepared to justify their case in regard to each one of them, Lord Simon said. But he had not found the argument offered on the aircraft industry convincing when the Government presented the Bill on second reading.

Instead of nationalisation there should be merged in a consortium of the main companies, he suggested. There was no reason to think that companies would not do what the Government required.

"I can think of nothing that would do more to unite the nation behind the Prime Minister and the Chancellor of the Exchequer in a brave attack on inflation and inspire confidence in the Government's attitude than that they were prepared in spite of the predictions at this moment of crisis to put first things first," said the Liberal spokesman.

Lord Carr agreed that the Government had not produced substantial arguments for nationalising the aircraft industry, but as

realistic politicians, members of the House of Lords had to provide for the possibility that at the end of the Parliamentary process—with the Government probably able to command a majority in the Commons—this industry might find itself nationalised.

If that happened, it was of great importance for the Lords to give the proper examination to all the clauses, sub-clauses and schedules of the Bill dealing with the aircraft industry.

"If we pass this amendment now, we would remove them from the Bill and never give detailed consideration to the clauses," Lord Carr said.

He suggested instead that the Liberals should support a Tory amendment which would delay bringing the Bill into force until the next Parliament.

"This would be a more responsible move," said Lord Carr. "It would be more in tune with the status of the House of Lords as a revising and delaying chamber, rather than a chamber which rejects major Government measures. That would give an opportunity for further reflection and another verdict by the electorate."

Dealing with main critics against the Bill, Lord Melchett assured peers that decisions would be made as closely as possible to the point of production: "Men running the industry now will still run it."

Incentives offered to service industries

By Donald Maclean

INCREASED FINANCIAL incentives for service industries to set up in assisted areas were announced yesterday by Mr. Alan Williams, Minister for Industry.

The incentives are:

1.—An increase from £800 to £1,500 in the fixed grant for each employer moving with his work up to a total of half the jobs created in the areas.

2.—A grant of £1,000 in development areas and £1,500 in special development areas for each job created.

3.—Rent relief grants for office premises of up to three years in intermediate areas, five years in development areas and seven years in special development areas together with equivalent grants which may be given where premises are purchased or built by employers.

Eligible projects may also qualify for loans at concessionary rates of interest or for interest relief grants towards capital expenditure other than on accommodation.

Dubai: October 12

American Express Bank is pleased to announce the opening, today, of a new branch in Dubai, United Arab Emirates.

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Roger Wallis, Manager Corporate Banking Department

A LITTLE COMPETITION FOR BRITISH INDUSTRY.

OVER £50 MILLION IN CASH TO BE AWARDED THIS YEAR.

The Republic of Ireland is predominantly an agricultural country.

True False 2. Its manufacturing capacity is small in keeping with Ireland's insignificant domestic market.

True False

Ireland has the lowest industrial growth rate in the

True False 4. Ireland's sole natural resource is grass.

True False

We'll give you a hint: All the statements are false.

Don't blame yourself if you scored zero. Fifteen years ago your answers could have earned you full marks.

Meanwhile, industry has ousted agriculture as the Republic's mainstay of jobs and income. Over half our industrial output is in high-technology projects for export. Our industrial expansion has consistently led EEC averages since we joined the Community. And, incidentally, our exports are still growing at a 25% rate, despite the slump in world trade. We're sitting on one of the world's biggest zinc deposits: we are now developing our first off-shore gasfield.

Our government would like you to regard the Republic as an integral part of your company's future. British companies are invited to share in our government's £50 million annual aid for industrial expansion which includes generous non-repayable cash grants. You will enjoy tax-free profits until 1990.

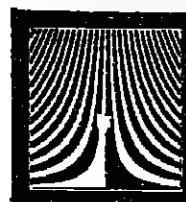
Already over 600 overseas companies have taken up this offer to manufacture in Ireland for export. Over 200 of them are British.

Of course, you can decide to ignore all this. In which case, just hope your competitors will likewise.

REPUBLIC OF IRELAND.

Concessions are administered by the Industrial Development Authority. The Authority's Director in the U.K. is Hugh Alston, 28 Bruton Street, London W1X 7DB. Telephone: (01) 499 6155.





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• METALWORKING

Alloys form tough skins

COMMERCIAL QUANTITY production of a new family of corrosion-resistant alloy steels with many potential applications—particularly as catalyst supports up to a point where 14-tonne ingots can be handled and wire 0.003-inch strip produced routinely. BSC, Firth-Vickers, a company set up specifically to develop and market them under licence to AERE Harwell, where Hemmings collaborated in the work.

A family of stainless steels containing chromium, aluminium and small amounts of the rare earth yttrium, its members are resistant to corrosion at high temperatures because, on heating, a protective and extremely tenacious skin of alumina forms on their surfaces.

Conceived for use in reactors, the materials were further investigated to the stage where Harwell was producing melts on a laboratory scale and making various shapes, including thin strip.

The licence to Resistalloy allows the latter to make and market the materials world-wide. Meanwhile, Johnson Matthey has a licence to use the steels in the manufacture of catalytic equipment for the treatment of car exhaust gases to minimise pollution. Motthey Bishop of Pennsylvania, a wholly owned subsidiary, will exploit catalytic applications in the U.S. A great deal of testing is in progress in catalytic Plaisir, France.

systems has already been carried out, by Harwell engineers and by Johnson Matthey and Ricardo and Co. Engineers.

Further information from Resistalloy at Woodside Works, Ruland Road, Sheffield S3 9PN. Tel: 0742 731551.

Pursuing research and development along a totally different track, Berlin, in collaboration with Usinor, has successfully completed the study and testing of a new tempering process.

This permits users to manufacture economically thick sheet of high carbon steel which has the mechanical characteristics of a high quality alloy steel.

The company has not disclosed anything further about this process other than that it is carried out very fast.

Usinor is undertaking the construction of the first industrial prototype plant for the production of this tempered sheet and it is expected to come into production in 1978. Berlin is offering licences on this patented process, meanwhile.

Berlin et Cie, BP No. 3, 73370 with the device, like the fact that maximum deflection in the

• RESEARCH

Light beams switched in a flash

SWITCHING speeds for optical deflection of light beams, including laser light, as low as 1 millisecond (switch and return) within an angle of up to 40 degrees are possible with a liquid crystal electrically switched optical prism developed at Royal Radar.

Performance is considerably better than other types of switch, either in the degree of deflection possible, or because the unit is completely non-mechanical, which gives it considerable superiority over the otherwise cheap spinning mirror.

The device is a cell containing liquid crystals—and from 1 mm thick to 3 mm wide. The orientation of the molecules of the liquid crystals can be altered electrically so as to change the refractive index of the cell and "bend" the light beam away from the path it would have taken in the absence of an electric field.

A number of problems exist with the device, like the fact

cell is associated with turbulence produced in the crystals by the field. However, this is relatively simple to overcome and the device has been suggested as a remote-control unit for a torch to be used in hazardous environments, an artificial horizon for instrumentation, an optical waveguide switch and a computer storage device switch among others.

Developers have already constructed a demonstration unit capable of switching a laser beam in two dimensions, permitting X-Y addressing of, for instance, information stored on film.

Further from Electrical Engineering and Electronics Group, NRDC, Kingsgate House, 66, Victoria Street, London SW1E 6SL. Tel: 01-828 3400.

• VENTILATION

Treatment for air in modules

A RANGE of equipment for every aspect of air treatment, from simple ventilation to full air conditioning, is available with the ABC system introduced by Babco Ventilation, Beaumont Road, Banbury, Oxon, OX16 7TB (0285 57461).

Each component of the system is in a self-contained module (based on internationally accepted air filter sizes) and can be joined to form complete treatment units by a simple sliding clip. The component frames and housings are also constructed using slide fit corner pieces to clip the pillar and post together. Panels are insulated.

All pipework and services are clipped inside the frame, with side entry, so that units can stand flat on the floor, and be stacked if required.

There are nine capacities available, from 1000 to 50,000 cfm, and the system has 20 single function modules. These include three types of fan—axial and backward or forward curved impeller centrifugal—as well as a variety of filters and humidifiers.

Options include a controller on the humidifier stated to be capable of saving up to 50 per cent of water consumption, and thermal recovery sections.

• WELDING

Boom takes away the fumes

INTEGRAL FUME extraction is a feature of the latest welding boom arm from Rockwell, Finsbury Road, Camberley, Surrey GU15 2QF (0376 63300), a GKN engineering company.

It is an improved version of the company's COLET boom for use with MIG/MAG welding sets and solid or flux-covered wires. The new boom has a four metre reach and 360 degree operation over a 38-square-metre working area. Among its features are reduced weight and simple infinitely variable height adjustment.

• ELECTRONICS

Preparation of boards

SUB-CONTRACT drilling, programming, drilling and outline shaping service for printed circuit boards has been set up by Vero Precision Engineering, part of the group that makes Vero-board matrix circuit board.

The company's NC programme Europe range of drilling and routing machines will be used and boards up to 24 inches square, both conventional and plated-through-hole can be handled.

Useful for companies not able to handle these tasks themselves, the service includes, if required, a tape conversion facility for customers with NC tapes originating from other manufacturers. This will enable existing tapes to operate the Vero machinery without the need for costly re-programming.

The company can also offer a service in wire wrapping, machining, injection moulding and clean room electronics assembly. More from South Mill Road, Regent's Park, Southampton. Tel: 0703 771061.

• MATERIALS

Moving into man-made fibres

THE ADDITION of facilities for producing melt-spun polypropylene fibre at the West German plant of Amoco Deutschland is an indication of further involvement by one of the world's major oil groups in the man-made fibre and textile industries.

Amoco Deutschland is an affiliate of Standard Oil Company, Indiana. There are similar affiliate operations in the U.K., Australia, Canada and the U.S., with activities in the man-made fibre and textile industries. But these have so far been best known for their supply of woven polypropylene tape fabrics for use as tufted carpet backing fabrics.

Initially, only polypropylene staple fibre will be produced, but it is understood that continuous filament-textured versions will be added to the product range.

Simultaneously with the erection of the fibre extrusion plant, Amoco Deutschland has built extensive research and development facilities at Grodow, emphasising that the company is entering the fibre industry on an advanced technology basis.

Standard Oil, through its Amoco affiliates, appears to be the first major oil group to take

trust lines and more than 200 five metres wide. Other spinning units.

Output is used to supply Amoco's major share of the NEC tufted carpet backing market (an Amoco plant located at Consett, Co. Durham, uses 100 Sintex to supply the U.K. industry; this operation is scheduled for further expansion as the economy improves), and for exports to other areas.

The additional melt-spun fibre producing facilities represent an investment of close to £1m. The full start-up capacity will be 50,000 lbs annually, but it is projected that this will increase to 50,000 lbs over the next five years.

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the lead in man-made fibres.

For construction

01-9951313

can be frozen on the screen.

1611A also accurately measures erection timing, or controlled events, as specified on the keyboard.

At a point defined by the user, the instrument can halt microprocessor operations, then

described, the 1611A can control the transactions that follow, single or multiple keyed steps.

Trace is specified by entries in the keyboard, determining conditions that must be met before a trigger to occur. Trace operation may simply be a sequence in the data stream, or a specified address.

The 1611A is, itself, a microprocessor-controlled instrument, operated from a keyboard. A microprocessor used is the 8080 Power supply, CRT, charge generators, keyboard, and controller are included in the instrument frame. A major portion of the circuitry and all components are contained in a 8080 or 8085 module. Exchange approximately 15 minutes.

More on this design side of the company on Wokingham 784 774.

Programme not needed

BASED ON A new collection of mainly British-made peripheral equipment and the now-established Multibus small-time computer, Allied Business Systems has launched a system called "Impact" for account applications.

ABE, which has now sold Multibus systems world-wide (half in the U.K.), has made of the "Simple" high-level language developed by Harvard Business Systems for the account accounting package and is making it available for use in its other systems.

With "Simple", the user employs the computer itself, keyboard and VDU to compile programs; only familiar English words are used and the user is helped at each step by queries asked and statements made on the screen.

"Impact" however is already programmed (although alteration is just as easy) to provide time accounting facilities including automatic maintenance of book, cash book, stock records and sales, bought general ledgers. Associated paperwork is automatically produced including invoices, statements and reports.

"Impact" consists of the with 16,000 16-bit words of memory, a full size VDU with removable keyboard, a floppy disc drive and a printer all housed in a desk unit, simply plug into a 13A power point. Price is under £13,000. More on 01-499 8020.

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October 12, 1976

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HOME NEWS

Corner shops confident they will keep going

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

RATES, inflation and VAT are the main things worrying independent shopkeepers, according to a survey published to-day by the Manchester Business School.

Contrary to expectations, neither competition from the supermarkets belonging to the big groups, nor the small independent was rated as a major problem by the 500 independent grocers interviewed.

The study part of a continuing project on retailing being carried out for the Department of the Environment, shows that, in spite of problems, the independent food retailers are relatively confident about surviving.

Though an estimated 10 per cent of small grocery shops change hands every year, only 7 per cent of those interviewed thought that their shops would close when they retired, and nearly 80 per cent thought they would be able to sell the shops if they wanted.

In general, the survey showed that many people are still interested in running their grocery shops even without any previous experience of retailing and that there is a fairly rapid turnover of shops of this kind.

More than half of the respondents had been running their own shops for fewer than ten years and nearly 80 per cent of these had become involved in retailing during that period.

On average, the shopkeepers had started shops at the age of 36 and over two-thirds had no experience at all in retailing before running their own business. Their backgrounds ranged from the full gamut of skilled and unskilled occupations.

More than half the shops surveyed were taken over by the present owner in the 1970s. Only 8 per cent were inherited and 80 per cent bought as a going concern.

After groceries, confectionery sold, while sub-Post Offices were found in 6 per cent of the urban and fresh fruit and vegetables were the most common goods shops in the sample and nearly a third of the rural ones.

The survey was based on interviews carried out in 1974 and 1975 and uses a sample which is representative of the independent grocery trade throughout the country.

Most of the shops were located outside even the smallest shopping centres and were freehold.

The average selling area was 422 square feet and, except in larger shops, most shopkeepers lived on the premises.

A third of the shops were self-service and 40 per cent were members of the voluntary buying groups such as VG and Spar. Nearly all made some use of cash and carry warehouses and a quarter bought 90 per cent or more of stock this way.

Only 12 per cent of the sample offered trading stamps and though nearly half the shops made deliveries, only 12 per cent of them delivered more than 10 per cent of sales. A similar picture is shown on credit sales which are often linked to home delivery.

Two-thirds of the shops opened for between 40 and 60 hours a week, with the urban shops usually staying open much longer than the rural ones.

Nearly half opened on Sunday for at least five hours. Most of them employed two people and 70 per cent of the average shop's staff were members of the owners' family. Even in the larger shop, relations made up nearly half of the staff.

The independent grocery retailer: characteristics and problems—a report of a survey from the Retail Outlets Research Unit, Manchester Business School, Research Report No. 32: £3.00.

The new unit has an annual turnover of about £3m, and the group expects this to be doubled over the next two years if the present rate of expansion is maintained.

The new division has been created by P. D. Pollution Control—a Powell Duffryn subsidiary.

The division has a fleet of Vac-All materials handling units worth over £1m, with more an order.

Industrial cleaning services merge

BY JAMES MCDONALD

A NEW division has been formed within the Powell Duffryn group by merging four industrial cleaning services in the U.K. into one. Powell Duffryn claims to be the biggest industrial cleaning services and environmental engineering unit in the U.K.

The new unit has an annual turnover of about £3m, and the group expects this to be doubled over the next two years if the present rate of expansion is maintained.

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British Steel adds another £10m. to European loan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE EUROPEAN Investment Bank, which is to hold a Board meeting in Scotland next week, and lending money yesterday announced two loans virtually at cost to finance new investment in the backward regions to the British Steel Corporation.

Scotland has done disproportionately well since Britain entered the EEC in 1973. Of a

total of £453m. lent in Britain, Scotland received £200m. (43 per cent). Projects supported include power station construction, North Sea oil projects and general industrial investment.

The bank's directors will be met by Mr. Bruce Milian, Secretary for Scotland, and given an outline of the country's economic problems by the Scottish Economic Planning Department.

In the two days following the meeting they will look at industries, including projects financed by the bank.

Crime—'the hidden cost of Devon tourism'

BY JAMES MCDONALD

RISING CRIME rates in holiday towns at the height of the summer are part of the "hidden costs of tourism," says a new publication by Devon County Council.

A booklet, Devon in Figures, shows, predictably, that in Devon and Cornwall's Police K. Division, which covers Torbay, Newton Abbot and Teignmouth, almost twice as many indictable offences are committed in July as in January.

Since 1968, the number of indictable offences in Devon has risen from 21,000 to 28,000 in 1975—last year 61 per cent of them theft from vehicles, mowers, schools, etc., and 20 per cent through fraud.

Each year about 3m. holiday-makers visit Devon, excluding day-trippers and weekend visitors. This tourist trade imposes a heavy load on most of the public services, despite the income generated.

"Some of the extra loads are obvious, such as additional traffic on roads, the increased demand for car parking and public transport.

"Other pressures may be less apparent but are no less real. These include the extra demand for water and sewerage and increased burdens on the health service, social services department and the police."

Devon in Figures, Devon County Council, County Hall, Exeter, 50p.

Lull prompts offshore service companies to diversify

BY KEVIN DONE, INDUSTRIAL STAFF

THE PROSPECT of more than systems will find increasing contracts, it will be used to oil rig supply boats being laid favour with North Sea operators inspection and trouble up in North Sea ports during the confrontation by the rapidly rising role, when the Star Pisces winter hull in exploration has costs of installing fixed platforms to be stationed directly on work.

Star Offshore Services are likely to figure prominently adding a new supply boat 275m. Star Pisces has

With this naming of the Rotterdam at the weekend Dutch Vessel Shipyard company now has a fleet of supply boats and two support vessels.

Brigadier E. F. Packer, managing director of SOS, says another vessel is being

for converting for work to that of the Star Pisces.

He gave a warning that yards would have to wait until they could with Continental yards delivery date and time.

SOS, launched with a subscription by shareholders in 1974, now has a fleet of 22m. All but one are now chartered, which are problems facing many boat operators. As ever, no charter is arranged for the Star Pisces.

The Star Pisces conversion is five submersibles the first an indication of Star Offshore marine Mermaid III, will be

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CHETY TO-DAY

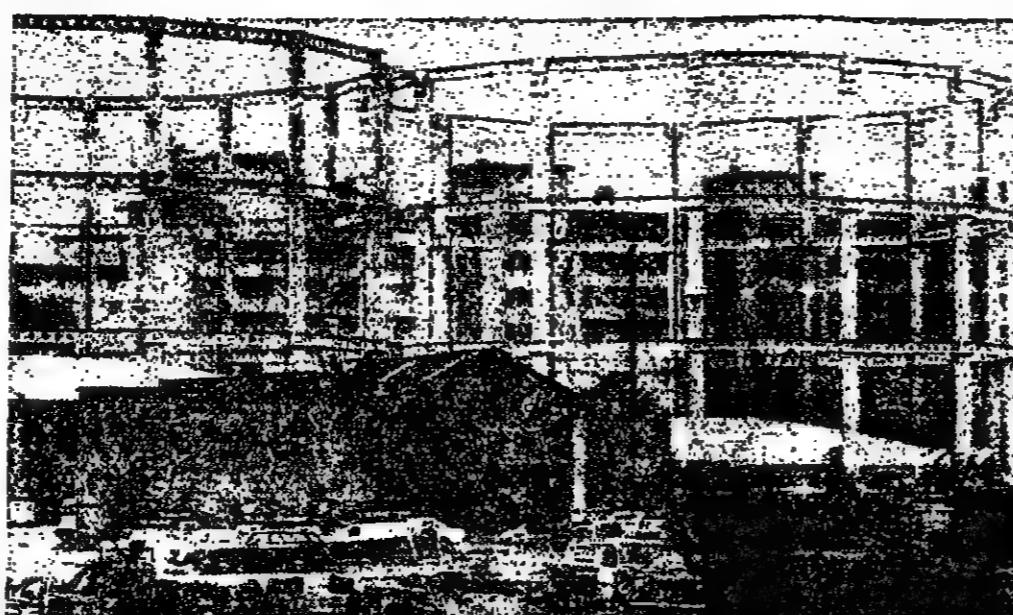
BY JOE ROGALY

Let the centres of cities wither away

ECAY and disintegration states it boldly: "a much higher inner cities has not gone up. We should do everything we can to speed up this local authority improvement, municipalisation and mortgage lending will be required if real progress is to be made on the urban renewal programme." People really want this. Mr. Peter Walker, who has initiated a number of studies of British city centres that show the miserable plight of many of the people who live in them, wants a comprehensive programme of urban renewal. He but it would be less than not to acknowledge at least that this above all is a "major" effort to improve the existing housing stock, better education, and the like. Yet he insists that this would not increase public expenditure, proving his point in a recent talk by rhetorical declarations such as "it is cheaper to help a family to cope than to pay for a child to be taken into child care" and "it is cheaper to modernise an old house than to let it fall into such decay that you need to build a new one."

Those who adhere to the consensus are not bound by any such doubt. Urban is the problem; therefore the cities is the solution. The Association of Local Authorities, which represents all local authorities and the major conurbations last week to discuss speech by the Secretary of the Environment, Mr. Shore, in which he set out thoughts on helping the effects of some of his decisions. Afterwards, the chairman of the Association, Sir Thomas, put forward his recommendations, which can be概括 up with no fear of irony in three words, "we more."

The trouble lies in the means he seems to suggest. This is also the trouble with that other Peter — Mr. Shore. His recent speech in favour of urban renewal acknowledges that this is a "time of great strain on Mr. Shore. Much academic opinion seems to be based upon the same assumption; for example, Professor Michael Chisholm, a geographer now at



Twentieth century folly: gas works at Harford Street, Mile End, East London.

Right aims

Now opinions may differ about Mr. Walker's politics (although there can surely be only one thoughts on helping the effects of some of his decisions). Afterwards, the chairman of the Association, Sir Thomas, put forward his recommendations, which can be概括 up with no fear of irony in three words, "we more."

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"social infrastructure" of these areas: schools, hospitals, transport, shops and, in the worst parts, housing. He does say that this "can only come from a redistribution of what is available at present," to which the reply of anyone with experience must be "pull the other one."

This is the point at which to stop and consider. For what is wrong with thinking of the Association of Metropolitan Authorities, the Labour Party and the two Peters is that they all seem to assume that modern big city life is worth sustaining. "If cities fail, so to a large extent does our society," says Mr. Shore. Much academic opinion seems to be based upon the same assumption; for example, Professor Michael Chisholm, a geographer now at

the University of Cambridge, argues in a recent paper in *Regional Studies* that "we need a policy for the urban system, once that the posing of this question in now way less any system's flexibility, that is, in employing flexibility, that is, in employing the face of changing circumstances."

But it is true that "if cities fail, so to a large extent does our society." Professor Chisholm, and no doubt some of the others, will accept if asked that there are other possibilities. In my opinion one of them is that people have long since begun to show, by picking up their bags and moving out, that they do not want to live in a metropolitan world: a great many of those who speak of "urban renewal" are undoubtedly comprehensible scale and with a

bit of green—to compressed city life. It is important to establish at one off the hook of providing for the people who are at present trapped in city-centre slums or near-slums. A disproportionate number of these are old, or coloured, or single people with children, or unemployed, or simply poor, so that a disproportionately large quantity of social assistance should in any case be directed to where the most unfortunate people happen to be found. There should be no quibbling about the matter: in this narrow sense all that we have created cannot be tolerated for long by normal series of tower blocks and lower more civilised—than those ugly human beings. Some would say developments of prison-like monuments to 20th century squalor forces should follow the people, not lead them. As I said at the beginning, nobody can be dogmatic about what is right in this case, but surely the best bet is to note from their behaviour that most people would prefer something quieter.

In Britain's case, this is a smaller, more manageable, solution. Some would say developments of prison-like monuments to 20th century squalor forces should follow the people, not lead them. As I said at the beginning, nobody can be dogmatic about what is right in this case, but surely the best bet is to note from their behaviour that most people would prefer something quieter.

Yet if the fundamental value of something on a smaller scale is better than the whole emphasis of policy. The point is plain: urban renewal means planning, and if the British would welcome. If it turns out to be the case that they do not quite the same thing as existing techniques permit

Helping people in these areas is not so easy. Some of those in the field who can count are not at all sure that spending immense sums of money on "renewal" does much more than provide jobs for the administrators, clerks, and social workers who are taken on the payroll to operate programmes: the value-for-money of rehabilitating areas, as opposed to people, remains to be demonstrated. Even if it is shown that pouring millions into particular parishes is worthwhile, the only case that will then be proved is that that is a way of helping certain people in certain districts. It is not the same thing as proving that "20th century civilisation has been based upon cities, and if in the process of change, their inner areas are simply allowed to decay—

and their inhabitants to languish in the country as a whole will be the poorer," as Mr. Shore would have it.

For it could be that the death-knell of twentieth century civilisation is its refusal to acknowledge in time that the large concrete and asphalt tribal areas that we have created cannot be tolerated for long by normal series of tower blocks and lower more civilised—than those ugly human beings. Some would say developments of prison-like monuments to 20th century squalor forces should follow the people, not lead them. As I said at the beginning, nobody can be dogmatic about what is right in this case, but surely the best bet is to note from their behaviour that most people would prefer something quieter.

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Letters to the Editor

Controls on imports

Lord Brabazon.

The speech delivered by Sir Frederick Pilkington in Frankfurt seems to make trade unionisation with the British Gas Trade Board (of which Frederick is Chairman and Jack Jones, to whom he and myself, are members) dingly difficult.

Frederick is wrong in saying that only Jack Jones favours the import controls. I take a look to Jack Jones. The to my recollection, has been put on policy issue Board.

Light of the following ion with regard to importations, the work of the in seeking to boost our overseas may increase be seen as pouring water the sands of the Sahar unless we do meet the imperative of selective imports.

port penetration as a percentage of home sales for 1975

area range manufacturers is

to 54 per cent; over a

of 18 sub-sectors, the

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Defeating the enemy

From Mr. G. Ponsonby.

Sir—Let us hope that the terms on which the U.K. will stand before granting us the projected stand-by loan of \$300 million will include: (i) that the Chancellor balances his budget in not more than 18 months; (ii) that he also controls the supply of money to a specific and defined amount (say, by increases of not more than 8 per cent per annum); the object in this being to reduce the rate of inflation to something of the order of 5 per cent per annum by the end of 1978.

Thereby the Government will be compelled to do what so many (in all parties?) know in their hearts to be the only sure way of defeating our common enemy No. 1 (inflation), but what for political and other reasons they dare not do on their own initiative and responsibility.

Gilbert J. Ponsonby.

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Anthony Harris, in writing of the postponement of the postscript, conjectured that Mr. Aydelot may be asked to perform a celebratory because of the delay in emanating Sandlands and amably at the resumption one CPP inexactitudes arising from the Index of Retailers as the true measure of inflation for declaring "profits" loans whether these "profits" are likely to be realised or not; whether they are such "profits" or not. I apologise if I spoil the printer's manuscript of this, but I would invite him or Anthony to state who gets the CPP if from a loan used as finance for a firm whose prices remain constant at the general price rises? Further, who gets the price of this loan, if the price rises by a percentage than the rate of inflation? for the sake of clarity, we for these two cases, the output and units sold to remain constant, it would the analysis. If we also state that in a capital investment, the value price of its finance is, say, 1.5 times its over, how long will it take the CPP profit to be realised if the price rises by only two per cent? Is this the prime cause of our inflation? In any of these cases it will

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COMPANY NEWS + COMMENT

Glaxo surges to better than expected £74m.

MUCH BETTER than expected results are announced by Glaxo Holdings for the year ended June 30, 1976. Compared with market expectations of around £60m, the group pre-tax profit has moved sharply ahead to a record £73.94m, representing an increase of some £25.5m, of which £23.5m. accrued in the second half.

At the attributable level the headline emerges at £24.67m, compared with £20.33m, giving earnings per 50p share of 4.1p (2.6p in the second half).

Group sales, excluding wholesales, were £319.4m., or 9.8 per cent higher than the corresponding figure last year. U.K. sales increased by 10 per cent and sales in markets overseas by 3.5 per cent.

The dividend is raised by the maximum permitted—from 8.31p to 9.141p net, with a final of 5.991p.

Group sales £197.76 1974/75
£199.000 1975
Trading profit 41,670 517,810
Share of associates 1,970 4,200
Interest, income, etc. 1,230 3,150
Investment 5,820 6,740
Pre-tax profit 75,490 62,520
Taxation 37,320 28,520
Minority interest 4,420 20,520
Attributable 30,750 23,520
Dividends 7,710 12,514
To reserves 25,960 12,514
Total 1976 1975
Sales by Glaxo 1,010,020 1,033,960

See Lex

Lockwoods moves ahead to £1.94m.

CANNERS OF fruit, vegetables, etc. Lockwoods Foods, reports an expansion in pre-tax profits from £1.66m. to £1.94m. for the year to May 31, 1976. At midyear the advance was from 20.71m. to 20.8m.

Yearly earnings per 25p share are shown to have risen from 14.38p to 15.55p and the dividend is lifted from 3.003p to 3.303p net.

After tax of £1.01m. compared with 20.81m. the net balance comes through ahead from 50.87m. to 51.93m.

Freehold properties in the U.K. have been revalued reflecting a surplus over book value of some £2m.

Hall & Ham River advances

Group profits of Hall and Ham River expanded from £1.04m. to £1.55m. in the six months ended June 30, 1976, on a turnover £6m. higher at £36.5m.

The profit was struck before tax of £975,000 (£505,000), but after depreciation of £453,000 (£207,000).

Hall and Ham is an offshoot of Ready Mixed Concrete.

HIGHLIGHTS

A surprising second-half burst in profits at Glaxo has taken earnings way above forecast. Lex also covers the Lesney half-year statement which reveals almost doubled profits thanks to strong export growth taking the total overseas content to some three-quarters of sales. Reduction in borrowings has bolstered profits at Bryant and the company plans to build a similar number of units in the current year. At Downs Surgical first-half profits are higher but the level of stocks is giving some cause for concern.

M. P. Kent is well placed

RESIDENTIAL AND commercial property developers, M. P. Kent is ready and well placed to take advantage of any economic recovery.

The company's recent decision still affects National Health Service expenditure in the home market and has limited the growth of the company's traditional instrument business, the directors state.

Practically all land bank and property development schemes are awaiting planning consent and the introduction of development land tax will only have a minimal effect.

Meeting, Bath, on November 5

at noon.

Turriff ahead and confident

ON TURNOVER of £13.7m. compared with £14m. pre-tax profits of engineering contractors, etc., Turriff has reported rises from £276,000 to £10,000 for the first half of 1976 and the chairman, Mr. Charles Turriff says current indications are that full year profits will exceed the £253,800 reached in 1975.

As to 1977, our prospects overseas are very good and will more than offset the anticipated downturn in the U.K." he tells members.

Profit after tax for the six months amounted to £149,000, against £125,000.

Conoco loss £4.5m. at halfway

On a turnover up from £126.5m. to £217m., wholesale distributor of petroleum products, Conoco, incurred an increased post-tax loss of £4.5m. against £1m. for the first half of 1976.

For the year 1976 there was a

net profit of £3.14m.—sales £315.7m.

As before there is no dividend for the six month. The ultimate holding company is Continental Oil Company (U.S.A.).

Downs Surgical advance

SALES FOR the half-year to June 30, 1976 of Downs Surgical increased from £47.7m. to £51.8m. and pre-tax profit advanced from £451,000 to £532,000. The figure for the year, 1975 was £1,024,543.

The interim dividend, on capital increased by the June rights issue, is kept at 8.3p net per 100 share. At least maintenance of a total of £1,770p for the year has been forecast. Earnings per share for the six months were 2.22p (1.89p).

The company's recent decision still affects National Health Service expenditure in the home market and has limited the growth of the company's traditional instrument business, the directors state.

However, the buoyancy of appliance sales backed by the manufacturing facilities of the subsidiary, Steedon Plastics, has enabled the group to reach its sales targets for the period.

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The proceeds of the rights issue which raised £17.000 are now being used to fund additional working capital and new capital projects. The extension of the Braintree factory which manufactures the majority of the group's

previous instrumentation is now complete. The creation of a stamping division in Sheffield is proceeding and the first 25 steel blanks will be produced this month. Proposals for new storage and distribution facilities, involving mechanised handling linked to existing computer facilities at

These projects will maintain the growth of the manufacturing and distribution operations while helping to improve efficiency and limit the continued escalation of labour and overhead costs. It is

hoped that the new facilities will be able to help keep track of them.

Efforts to improve profitability have included cutting back on overheads and closing some smaller factories to concentrate production in four major ones.

Meanwhile the growth in exports is being rather sedate; the range of products is very large and so a computer has been brought in to help keep track of them.

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AUTOPISTAS DEL ATLÁNTICO C.E.S.A.

DM 120,000,000
Fixed Rate Loan Due 1982

guaranteed by the
STATE OF SPAIN

This financing was arranged by

BAYERISCHE LANDES BANK GIROZENTRALE
as Manager

and

**BADISCHE KOMMUNALE LANDES BANK
GIROZENTRALE**

**LANDES BANK RHEINLAND-PFALZ
GIROZENTRALE**

**NORDDEUTSCHE LANDES BANK
GIROZENTRALE**

as Co-Managers

and provided by

**BADISCHE KOMMUNALE LANDES BANK
GIROZENTRALE**

**BAYERISCHE LANDES BANK
GIROZENTRALE**

**INVESTITIONS-UND HANDELS-BANK
AKTIENGESELLSCHAFT**

**LANDES BANK SAAR
GIROZENTRALE**

**NORDDEUTSCHE LANDES BANK
GIROZENTRALE**

**WESTDEUTSCHE LANDES BANK
GIROZENTRALE**

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**HAMBURGISCHE LANDES BANK
GIROZENTRALE**

**LANDES BANK RHEINLAND-PFALZ
GIROZENTRALE**

**LANDES BANK SCHLESWIG-HOLSTEIN
GIROZENTRALE**

**VEREINS-UND WESTBANK
AKTIENGESELLSCHAFT**

**WESTFALENBANK
AKTIENGESELLSCHAFT**

AUTOPISTAS DEL ATLÁNTICO, C.E.S.A.
has been advised in the negotiations by
**MANUFACTURERS HANOVER LIMITED/BANCO PASTOR,
BANCO DE BILBAO AND BANCO HISPANO AMERICANO**

in cooperation with the following shareholders:
Cajas de Ahorros de Vigo, Pontevedra, Santiago de Compostela y Ourense; Banco del Noroeste; Unión Industrial Bancaria; Banco Málaga; Banco Occidental; Banco Industrial del Mediterráneo; Banco Internacional de Comercio; Banco de Barcelona; Liga Financiera; Plurinver; Corporación Industrial Bancaria.

June 25th, 1976

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NEW ISSUE

23rd September, 1976

Can. \$50,000,000



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Bank of Montreal

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Issue Price 100%

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Greenshields Incorporated	Kleinwort, Benson Limited	Kleinwort, Benson Limited	Banque de l'Union Européenne
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Kidder, Peabody International Limited	Lazard Brothers & Co. Limited	Lazard Brothers & Co. Limited	Centrale Rabobank
Kreditbank N.V.	McLeod, Young, Webb & Company Limited	Merrill Lynch International & Co.	Chase Manhattan Limited
Kuwait Investment Company S.A.K.	Morgan Grenfell & Co. Limited	Merrill Lynch International & Co.	Commerzbank Aktiengesellschaft
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MINING NEWS

Union Miniere earning less

BY KENNETH MARSTON, MINING EDITOR

WHILE laying the foundations of capital would come from Peruvian future income as a mining source and 49 per cent from finance house, Belgium's Union Miniere has been suffering from a fall in the income from dividends and interest on its debts and interest on its debts, which three-quarters go towards the construction of the mine and the balance towards roads, housing and other infrastructure.

At the same time U.M. has to finance its continuing exploration programme. But the latest progress report also points out that current year's revenue will be helped by substantial sales of stockpiled products. At the same time the improvement in copper prices will be enhancing the cash flow of the new Thierry copper mine at Pickle Lake in Ontario which began production in August.

U.M. reports that construction work was started in July on the Clarksville electrolytic zinc plant in Tennessee which is expected to become operational in 1978; this represents part of the 40 per cent stake acquired in America's New Jersey Zinc to establish a zinc mining and refining complex which is expected to be completed in 1979.

As already reported, U.M. and Continental Minerals Corporation are to form a 45-55 per cent venture to develop the Oracle Ridge copper deposit in Arizona. In Mexico, economic studies are being made of the Velardena zinc deposit where proved ore reserves are put at 10m. tonnes grading about 6 per cent zinc.

U.M. has a 17.5 per cent stake in U.M. held by Tanzanian Concessions, the shares of which were 167p yesterday.

ARCTIC MINE IS NEARLY READY

The Nanisivik lead-zinc-silver mine in the Canadian Arctic is on the verge of going into commercial production, according to the president of the majority shareholder, Mr. C. Franklin Agar of Canadian Minerals Services International. Ore is already being fed through the mill at Strathcona Sound on Baffin Island.

The first concentrate production will be shipped out during the restricted shipping season next year, between July and the end of September. The mine is expected to have a life of 12 years with ore reserves of 6.7m. tons averaging 14.4 per cent zinc, 4.6 per cent lead and 1.8 ounces of silver a ton.

The orebody was originally found by Texas Gulf who later sold their rights to MRI for an interest of 35 per cent in the net profits. MRI now has a stake of 59.5 per cent, with the Canadian Government holding 18 per cent in return for providing a port, roads and a town.

Metallgesellschaft of West Germany and Euliton of the Netherlands both have long-term sales contracts for the lead and zinc and an 11.25 per cent share each in the equity. The project is costing \$60m. (287.2m.).

Proven reserves of the low-grade property are put at 12.5m. recoverable pounds of uranium oxide. Construction is scheduled to begin in January and to be completed in July 1978, the total cost being estimated in excess of \$30m. (136m.). Planned ore production is 2,000 tons per day.

A joint venture between Peruvian and Japanese interests is to be formed next February to develop Peru's Michicuy copper deposits, 500 miles northwest of Lima. Making the announcement in Tokyo, the Peruvian Finance Minister, Mr. Luis Balbuena said 51 per cent of the

Australian's Metramor Minerals, a minority partner in the recently opened Blue Spec gold-antimony mine in Western Australia, announces an operating loss of \$50,000. (237,200) for the year to the end of June. There was a further deficit of \$65,000. on an operating loss of \$22.3m. in 1974-75. Metramor has an 11 per cent stake in Blue Spec's net earnings, rising to 17 per cent after the recoupment of capital costs. The major partner is Australian Anglo American.

**JAPAN INVESTS IN
PERU'S COPPER**

A joint venture between Peruvian and Japanese interests is to be formed next February to develop Peru's Michicuy copper deposits, 500 miles northwest of Lima. Making the announcement in Tokyo, the Peruvian Finance Minister, Mr. Luis Balbuena said 51 per cent of the

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Thomson-Brandt announce sharp upgrading of sales and earnings forecast

BY DAVID CURRY

THE FRENCH electrical group that this year were permissible under Government's austerity programme gained an important stake in the Thomson-Brandt. This producer of domestic telecommunications market through the acquisition primarily of household electrical goods, holds a controlling 50.3 per cent stake in the electronics CSF into whose account the French subsidiaries of ITT and the Swedish concern Ericsson and weapons concern Thomson will be consolidated. The acquisition from ITT will see the proportion of over- and Ericsson part of a Government-sponsored reconstruction of around 55 to 37 per cent, while the sector brought the group 35 per cent of the domestic telecommunications market.

Whereas in May the company was talking about a 15 per cent improvement in sales and a 20 per cent profit upturn, the latest forecast by the president of the Thomson-Brandt parent company M. Michel Walhain looks forward to an 18 per cent advance in turnover and an earnings figure proportionately even better.

In addition it is indicated that shareholders could look forward to a higher dividend provided

Strong rise in profits at Comp. Bancaire

By Our Own Correspondent

PARIS, Oct. 11.

A STRONG resurgence in demand for credit is the main feature of the first half results of Compagnie Bancaire. Its credit operations of Frs.5.333bn. represented a 32 per cent advance on the previous year. Gross group operating profits came out at Frs.432m. Profits after depreciation and provisions for the last full 12 month period amounted to Frs.710m.

After provision of Frs.210m. for tax and Frs.115m. for minorities net group consolidated profit for the first half comes out at Frs.111m. or Frs.36 per share. The 1975 per share profit after accounting for a bonus issue was Frs.55.

Bayer spending

DM190m. on new

dye plant

BAYER'S management Board had approved the investment of DM190m. in a new factory to produce organic dyes.

The planned work is to manufacture 9,000 tons annually of 30 different dyes for cotton, wool, silk and synthetic fibres. Construction time is estimated at three years. The new factory is expected to create 150 new jobs.

The new project is the second stage of development for the Bayer's new Brunsbüttel works. The first project, a factory with an annual production capacity of 43,000 tons of "Desmodur 80," is nearing completion. Test runs are planned for early next year.

The interim report goes on to say that the rise in the business cycle has up to now been very slow and to-day it does not seem possible that the last four months of this year are going to show such a strong recovery as to allow the group to reach the 1975 figures.

In addition there is the lowering of the foreign currency rates, first the dollar and then the pound, which have had a negative effect on price levels in kroner for the company's products.

Alsthom Atlantique and Rateau plan merger

ALSTHOM-Atlantique chairman Pierre Logues said his company plans to make a bid for the shares it does not already own in the 61.4 per cent owned subsidiary Rateau.

Directors of the two firms will meet this week to approve an Alsthom-Atlantique offer of two ordinary shares for every Rateau ordinary shares he added.

At the present Alsthom-Atlantique share price of Frs.80, this makes the offer worth about Frs.3.8m., he said. Rateau, an engineering company, made a 1975 net loss of Frs.8.4m. after tax, depreciation and provisions on a turnover of Frs.317m.

The company points out that the result included a gain of Fr.101m. on stocks as a result of higher prices so that the loss really amounts to Frs.118m. Because of the continued deterioration in profit margins, prospects for the second half are "moderate."

Antar interim loss

ANTAR-Pétroles de l'Atlantique, refining unit of the Elf-Aquitaine group, made a first half loss of Frs.17.7m. (loss Frs.33.1m.).

The company points out that

the result included a gain of Fr.101m. on stocks as a result of higher prices so that the loss really amounts to Frs.118m. Because of the continued deterioration in profit margins, prospects for the second half are "moderate."

Bank PKO of Poland, one of

the main Polish banks involved in foreign exchange

transactions, is raising \$25m.

Joint lead managers for the

Europo are Bankers Trust

International and Manufacturers

Hanover Ltd. The spread is 13

per cent above the London Inter-

bank deposit rate for the first

four years and 15 per cent for

the final two years.

Elsewhere in the market, such

as the success of the

Bulgarian Foreign Trade Bank

five year loan of \$100m. (originally \$75m. but since increased)

at a spread of 12 per cent, that

there is speculation of further

new borrowing by Euro-European

countries.

The State-owned tele-

communications authority of

Singapore's net revenue for

the year ending March 1976

rose to \$8150.2m. from

\$8108.3m. in the same period

in 1975. It was announced in

Singapore yesterday.

The authority had a gross

revenue of \$8241m. up 17 per

cent, against operational

expenditure of \$5111m. up 13

per cent over the previous

year.

Source: Bourse, Prudential Securities.

AMERICAN COMPANIES

Congoleum offers \$153m. for Universal Leaf Tobacco

BY STEWART FLEMING

PARIS, Oct. 11.

CONGOLEUM CORPORATION of \$278m. from continuing very well in the United and the five region air car-

engaged in a sweeping operations and earnings per share of \$125.

European sales grew by some

the first six months of this

divestiture programme involving

the sale of its carpet and furni-

ture business has announced an

offer to buy Universal Leaf

Tobacco for about \$153m.

Universal Leaf is the largest

tobacco importer and exporter in the U.S. with sales

last year of \$730m.

Its main business is the pur-

chasing, processing and sale of

tobacco for cigarette and pipe

tobacco and cigar manufacturers

around the world and about two-

thirds of its business is in exports.

Brokers suggest that the

increasing profitability of these

foreign operations is an impor-

tant factor behind the company's

performance in the last five years.

With turnover having risen from

\$633.8m. to \$745.75m. This

would be the 15th consecutive

year in which the company has

recorded a growth in sales. Net

earnings per share are put at

somewhere in the \$1.05 range

as compared with 86 cents in

1975.

Speaking here on the occasion

of the introduction this week of

the common stock of Black and

Decker manufacturing company

Town/Maryland, to the Bourse

of Zurich, Basle and Geneva,

vice-chairman John C. Broome

said the European international

group had registered good gains

this year. The non-U.S. segment

of total business, which passed

the 30 per cent mark for the

first time in fiscal 1975, would

expand in relative importance as

markets were developed world-

wide. The company was "doing

well" in its new market.

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THE FINANCIAL AND COMPANY NEWS

ITALIAN STOCK EXCHANGES

Uneasy truce for rivals

BY JAMES FORTH

A TASK of sweet enmity that the major Australian exchanges — Sydney, Melbourne and — present in the world, slipped recently into the paleolithic, mischievous rivalry that has always existed between exchanges. It could have been: at stake was too hard work to merge on stock exchanges and national securities markets.

reach has now been made, but it is still an uneasy truce exchanges recognised to demonstrate a unified

years ago after a Senate committee report on the industry was released, port, delivered into the boom, which collapsed and catalogued a long list of malpractices of place. The public image took exchanges received a major blow. The report of the fragmented, State operation and of the securities industry recommended the Government move into

'We want a national operation of stock exchanges—not trying to cut each other's throats . . .'

A long gestation period, monolithic and the two now agreed to co-regulate companies and securities industry, and should be passed will include the establishment of a National Corporation Securities Commission on lines of the Securities Commission in the

exchanges saw the on the wall when the report was released, and explicitly been working to achieving a merger of the State exchanges virtually to a national stock market. At present, in each State has its own independently traded stock exchange.

Trading under the new scheme was expected to begin by the end of the year or early 1977. But, a of uniformity through the of the Australian Stock Exchanges,

which sets common listing requirements for companies.

Even this uniformity leaves much to be desired as the interpretation and administration of the listing requirements often varies considerably from one exchange to another.

The exchanges however function as completely independent entities. Each has its own market, members, rules and administration. Sydney's wishing to operate on an interstate exchange at present, must go through member firms in that state, and split the brokerage. This method is obviously cumbersome, interferes with the establishment of a genuine national market, and undoubtedly adds to the costs which have put

much of the agency work of the major Melbourne brokers, and

SYDNEY, Oct. 11.

market" the release said there would be three avenues of access to the Melbourne trading floor. Interstate members could simply become members of Melbourne exchange. Alternatively, the broking firms could be admitted as "associate member firms."

The third choice was for the interstate firm to be given a separate trading floor number and to operate through a Melbourne firm, which is virtually the existing method.

Melbourne's chairman, Mr. J. C. Johnston described the move as a significant and positive step towards development of a national market. "We believe it will also assist the continuing negotiations over closer co-operation between Sydney and Melbourne exchanges."

Sydney's chairman, Mr. John Valder, made no secret of his exchange's opposition to Melbourne's unilateral decision. Expressing "surprise and disappointment," he called on Melbourne to reconsider the joint proposals. He said Melbourne's action appeared to negate the very thing the exchanges had been working towards for the past two years. "We want a national operation of stock exchanges—not trying to cut each other's throats."

On October 7, after much behind the scenes discussions, Melbourne backed down. It called off its proposal and will once again work with Sydney on plans for joint access to both exchanges' trading floors.

Behind the whole farcical

episode was the rivalry which has always existed between the two exchanges.

Melbourne, richly or wrongly, feels that it has been upstaged by Sydney on several occasions recently, notably Sydney's recent introduction of options trading based on the successful Chicago operation.

Melbourne saw a chance to un-

stage Sydney or at least to protect itself from being upstaged again. If sanity does not prevail

the exchanges are virtually invit-

ing outside intervention.

Therefore stand to lose much of their business. There has also been opposition to the changes. Sydney held another meeting in August, but this time only obtained a 57 per cent. vote. A third meeting was planned for September 23.

Melbourne in the meantime

had been quietly working on its

plan, which it originally intended to announce on September 22.

This was only abandoned at the

last moment—the Press were

assembled in the Board room of

Melbourne exchange waiting for

a mystery release from the

exchange—when Sydney was in-

formed and complained bitterly,

in the event the third Sydney

meeting recorded an 87 per cent.

vote for the changes, enabling the

work on joint approach to proceed.

Melbourne waited only until it

heard the Sydney results and

released its statement within

hours. Headed "Melbourne

initiative towards national share

EH flayed by stock exchange

H. F. LEE

STOCK EXCHANGE of the SES has continued to be the Board meeting. Accordingly, the exchange holds its Board fully responsible for the consequences. You have also thereby furnished the exchange with false and misleading information," the SES added.

Commenting on FEE's denial, the SES noted that FEE in its letter to the exchange in June this year stated that the directors had proposed to sell the hotel property to the Finance Ministry and settle some of the vessels and overdrafts. The investigation was requested by the SES recently.

United out, however, that was no reference to share approval in any of the purchase agreements for the Furthermore, the Stock Exchange's owner, the Stock Exchange in June this year that the agreements were conditional on approval of the company in general. The signing of the four agreements without giving them to shareholders is not only a violation of the rules of the exchange but is also a violation of the rules of the exchange.

The Singapore stock exchange hopes to introduce a pilot scheme for options trading early next year, exchange chairman Ng Soo Peng stated today. The exchange, he said, had been considering the introduction of options dealing for some time and was to send a study mission to the U.S. and Australia later this month to examine existing options trading systems before finalising proposals.

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Air NZ reports record profits

By Dai Hayward

WELLINGTON, Oct. 11.

AIR NEW ZEALAND, the State-owned airline, has made a record profit of \$3.5m. This is a jump of 25 per cent. (\$1.203.670) on the 1974-75 profit.

The profit was made in spite of a levelling off in passenger numbers and freight tonnage and is against the profitability trend of international airlines.

There was a substantial fall-off of passenger traffic on some Air New Zealand routes earlier in the year, but the figure improved to produce a 4.9 per cent. growth in passenger numbers for the year. This compares with a 21 per cent. jump the previous year and an average of 23.5 over the past five years.

The airline's passenger occupancy rate dropped from 62 per cent. to 60 per cent.

The main factor in Air New Zealand's remarkable lift in profit against the trends was the increase in revenue of 23 per cent. to \$164m. and the sale of a DC8 for \$300,000.

Cargo increased by 4.6 per cent. in tonne kilometres compared with an increase of 54 per cent. in the previous year.

The freight-carrying tonnage was helped by a big increase in all traffic exports out of New Zealand which balanced a fall in imports.

Total company revenue increased by \$40m. to \$164m. Passenger revenue was \$118m.—a jump of 28 per cent.

The airline does not expect the same level of cost increases this year—a bit it expects to boost its profit margin even higher in the current year.

Demand for travel between New Zealand, Australia and Fiji has fallen far short of the estimate for the first half of this year, and the industry hopes that with an improved economic climate tourism will regain some of its lost growth thus boosting passenger traffic for Air New Zealand on these routes.

New Yugoslav rules on bills of exchange

BELGRADE, Oct. 11.

THE MONEY market in Yugoslavia is to transact bills of exchange issued by domestic economic organisations in order to speed up circulation of the bills, our Belgrade correspondent writes.

Earlier this year, it was ruled that payments made between these organisations for the buying and selling of goods had to be made either in cash, by cheque, via letters of credit or through accepted bills of exchange—the latter being intended to be the principal instrument of payment. But instead of being widely circulated, the bills of exchange were largely deposited with banks until they matured within 90 days.

The decision that from January 1, the money market should transact the bills and that the central bank should rediscount an unspecified proportion of the accepted bills held by the banks is expected to reduce the money supply as well as increasing the circulation of the bills.

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COFFEE II

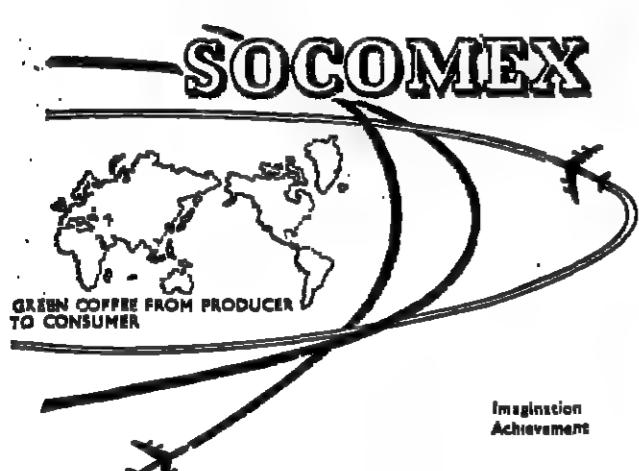
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Sampling coffee in a Rotterdam warehouse used by McGregor Cory, a British company in the trade.

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Confused supply estimates

IN FORMER years estimation of price of coffee has since culture (USDA) has said that it the world coffee crop presented rocketed by over 300 per cent. is sticking to its prediction of few difficulties. That is not to say that coffee growers' output seem excessive on purely arithmetic grounds, since the last estimates are any more reliable than those of any other commodity producer or that the compilation of the individual figures is any more sophisticated. But the world crop. But in terms of the international coffee trade has long experience in assessing the accuracy of crop reports and in discounting those that appear to be politically or commercially inspired.

Most leading coffee merchants and traders have comprehensive information networks covering the world's leading coffee producing areas, so they by no means depend on producers for all their information. In addition, the collection of significant crop information is made relatively easy by the fact that a very large part of world production is concentrated in a few countries.

In good years Brazil and Colombia can between them account for over 40 per cent. of the world crop. So if you get the figures for those countries about right you cannot be far out on world total. After Brazil (with around 24m. 80-kilo bags) and Colombia (about 8.5m.) come a few countries (notably Angola and the Ivory Coast) with 2m. to 3m. bags, but the remainder is shared by numerous small producers.

This picture was radically fused, however. The Brazilian frost of 1976 last year's Brazilian frost. In 1977 output at around 6.4m. bags one fell swoop cut that but this figure has been hotly disputed by the growers, whose anticipated 27m. bags to below own estimate of 5.5m. bags is 10m. bags (and possibly not supported by the Brazilian government). The Soluble Coffee Producers Association of this disaster can be citation (ABICS). Meanwhile, judged from the fact that the the U.S. Department of Agri-

Dominant

Even with its drastically reduced production Brazil is still the dominant influence in the world coffee market. For this season at least it will almost certainly be only second in the coffee production league—but

Brazilian crop news still has more market impact than any other. The situation is very con-

cerning, albeit temporarily, by Coffee Institute (IBC) put 1976

1976-77 crop prospects are "con-

fusing," with forecasts ranging

between 8m. and 8.5m. bags.

Central American crops are ex-

pected to be below normal be-

cause of drought but African

output figures should be about

normal—with the notable excep-

tion of Angola, where the war

has led to serious labour diffi-

culties.

The latest USDA assessment

puts the total world coffee crop

in 1976-77 at 82.1m. bags, an

increase of 1.6m. on its previous

forecast. It bases the increase

on upward revisions in esti-

mates for several South Ameri-

can countries and for the Ivory

Coast. Global export availability

from the current crop is esti-

mated at 44.7m. bags and since

normal world export demand is

around 55m. bags this would

leave a big gap.

The USDA estimates 1975-76

world coffee output at 72.8m.

bags, with export availability at

54.2m.

Apart from Brazil, trade

sources say that Colombian

1976-77 crop prospects are "con-

fusing," with forecasts ranging

between 8m. and 8.5m. bags.

Central American crops are ex-

pected to be below normal be-

cause of drought but African

output figures should be about

normal—with the notable excep-

tion of Angola, where the war

has led to serious labour diffi-

culties.

It is certain then that sup-

plies will be tight in the com-

ing year—and for several years

to come. But just how tight will

depend on the demand situa-

tion, and that is exceedingly

difficult to assess.

The USDA believes high

prices will cut world consump-

tion by some 6 per cent, which

would reduce the global figure to

around 51.5m. bags—leaving

7m. bags to be found from

stocks. But at this stage no con-

sumption estimate can be much

better than an educated guess.

Traders say that few signs of

a cut in consumption have been

apparent so far. But this may

be due to housewives stocking

their larders in anticipation of

higher prices to come. If this

is so, the eventual fall in con-

sumption could be very large

indeed. And as only about 50

per cent of the inevitable price

rise has so far worked through

to the consumer the incentive to

use less coffee can only in-

crease.

Longer term output prospects

are equally uncertain. Factors

such as the rate and scale of

Brazil's regeneration of produc-

tion, the degree to which other

producers attempt to fill the gap

(attracted by record prices) and

the possibility of further

natural disasters all have to be

borne in mind.

The IBC claims Brazil will be

well on the way to a 24m. bag

crop within a few years and has

repeatedly warned other pro-

ducers of the dire consequences

of overtly increasing their own

production. But this figure may

prove difficult to attain, espe-

cially as some meteorolo-

gists suggest the recent un-

helpful Brazilian weather is not

just a temporary climatic aber-

ation. In addition such doubts

may discourage former growers

from replanting coffee—many

have already decided to switch

to safer annual crops such as

soybeans.

The best prospects for pro-

duction increases outside Brazil

appear to be in Africa. But

political and social problems

there present major barriers to

growth. Possibly the strongest

African growth prospect area

is Ethiopia, where current

exports of a little over 1m. bags

a year could be expanded to

around 2m.—according to some

experts—if only its serious

transport and organisational

problems could be solved.

WORLD COFFEE PRODUCTION

(m. 60-kilo bags)

	1969-70	1970-71	1971-72	197
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COFFEE III

Signs of a pause in U.K. sales

THE British consumer means instant coffee. The soluble variety was introduced to this country in the way of the armed forces. The British have been their consumption of instant coffee, which has relatively recently been cut by price. To-day over 90% of all the coffee in this country is instant. The market is worth £130m. Prices—not much less in the market for its main area.

70m. cups are drunk daily and though tea still supreme, the gap between tea and coffee has narrowed considerably over the years.

At one time the British drinking seven cups of tea every one of coffee. Now they are drinking only three and a half cups of tea to one of coffee at mid-morning tea-break. Tea has been transformed into an alternative coffee break.

The question now must be: will the British switch to coffee in the unprecedented price rises? Whether coffee has now reached a saturation point on the market. So far this demand has held up better than expected despite a 50% increase in the retail price of instant coffee. Even so, it is expected to be down for the whole of the year. And it will be the first sustained demand since coffee was sold commercially in this country.

He 1950s demand raced as a generation of teenagers who had started drinking coffee in coffee-bars began serving it at home. Annual increases of well over 20% continued until Nescafé—the world's largest coffee sold in this country—became a staple item. By 1960 Nescafé was joined by General Foods' Maxwell House. Supermarkets had started selling coffee under their own labels as well.

growth continued in the market, though the rate of increase was down to 10% a year by 1968. The market had become more fragmented with the introduction of freeze-dried coffee in 1965—a fragmentation has continued to the present day as the major manufacturers have looked for ways of getting sales back from their own-label products.

In 1970 volume again increased by 9% per cent but in expecting to spend £1m. in 1971 a price rise hit sales and the growth slowed to 2% per cent. The market recovered again the following year but in 1972, when the price again increased—rather unfortunately in the face of a voluntary price freeze—there was no growth. Last year demand rose by 3% per cent but this year the manufacturers are expecting a decline of between 2% and 3% per cent.

The cheaper end of the instant

market with Brazilian Blend and own-label. The product was not, however, a straight imitation of the other brands. Selling under the name Nescafé, it is a blend of coffee and chicory. Now distributed in the Midlands, London and the South of England, it has between 2 and 3% per cent of the national market and Nestlé is hoping that when it is available nationally, Nescafé will achieve a share of around 5% per cent.

Export

Nestlé is also trying to build up its export business. This is particularly important on the freeze-dried side because, if as expected, the premium end of the market suffers in this country as a result of price rises, the company will need to get extra sales abroad to fill the capacity in its factories.

The British consumer is not, of course, alone in facing higher coffee prices. But in some markets, where fresh coffee is still the staple drink, the higher prices could result in a switch to the cheaper soluble varieties. In Brazil, for example, instant coffee is a growing sector of the grocery market.

The Brazilian Government takes the view that internationally coffee is still good value compared to other beverages and that consumption will not fall. The British manufacturers also seem to think that consumers will tolerate some price increases without reducing consumption significantly—though they may tend to buy cheaper brands. But if the price continues to escalate, they may have to take a more pessimistic view about the future. It seems unlikely that the market will decline as rapidly as it grew but some housewives may start replacing the cup of coffee with tea.

Partly as a result of heavy price cutting, Brooke Bond has managed to get about 7% per cent of the total instant coffee market. Though this is a relatively small share when compared to Nestlé's 40% per cent slice, it demonstrates that there was room for a cheaper branded coffee selling along with the retailers' own brands which currently take about 31% per cent of the market.

Elinor Goodman

Rather to their surprise demand held up well in the first months of 1976. Possibly because housewives were themselves stockpiling in anticipation of further price rises, increases of between 6 and 7% per cent on the previous year were recorded during the spring. But in the summer the market went into reverse. The combination of hot weather and price rises led to a drop in consumption in the middle of the year of around 8% per cent.

Since then sales have picked up again but with further price increases in the pipeline, it seems unlikely they will recover—though with the Government's subsidy on tea reduced, the price increases on coffee are to some extent being matched by higher tea prices.

Already this year, the cost of a four-ounce jar of Nescafé has risen from 40p to nearer 60p, with 10p being put on the price in one increase alone in January. Another 10p or 12p is expected to be put on before the end of the year, and given the present state of the world coffee market, it seems highly unlikely that this will be the end of the increases.

In this situation it is not surprising that all the major manufacturers are looking for ways of getting sales back from their own-label products.

Trade campaign needed to bolster demand

WEEK put the final Italy and West Germany, and on five long years of negotiations to secure a new International Coffee Agreement (ICA). This agreement will operate for at least three years without the risk of export quotas—though the knowledge that for three years transactions are governed by traditional demand and supply. The world coffee shortage, however, is posing the trade its major problems ever. In the teeth of a sharp day-to-day price rises, continue at the same rate as before, or will eventually price itself out of the market?

Obviously, this danger calls for promotional counter-attack. The difficulty is to decide what kind of promotion is needed. Were coffee cheap, it would be a simple matter. But it is not—what is more, it is getting dearer.

Before the Brazilian frost, according to a survey of the U.S. Coffee Council, for at least six months the price of a vacuum-packed pound of roasted coffee in American supermarkets cost \$1.25. Twelve months later, after the frost, it cost, in August this year, \$2.01. A jar containing 6 ounces of instant coffee rose in the same period from \$1.57 to \$2.07, and it is to be remembered that the price of all manufactured and consumer goods to suit demand for coffee is rising at a higher rate, causing prices of all imported raw materials to go up and consequently the price of all manufactured and consumer goods to suit demand for coffee. This is the case for the EEC. It must be remembered that the price of all imported raw materials, especially France, 6 ounces of instant coffee require 18 American producers demand for

ounces of green coffee of inferior quality to that needed for roasted blends. In September this year anything from 10 to 12 cents a pound could be added to the price worked out thus far by the Council.

The six-year average total world import figure for green coffee, according to International Coffee Organisation (ICO) figures taken from July to June, 1968-70, to July to June, 1974, was 54.3m. bags of 60 kilogrammes or 132 lb each. It was 52.6m. bags in the first year, rose to 58.3m. in 1972-73 because importers were stocking up in fear of a longshoremen's strike that year, which did not materialise, and fell again to 50.7m. in July to June, 1974-75, that is before the frost began.

In the U.S., however, where inflationary tendencies are much lower, there is a distinct fall-off in demand which has the National Coffee Association of America (NCA) and the U.S. Coffee Council much concerned.

Coffee, like alcoholic beverages or soft drinks, is distinctly a social beverage. Unlike cocoa, and more like tea, it gets you off to a good day's work, helps to fill a break in working hours, rounds off a good meal or helps a discussion group to air its views. Should these social patterns change, and they seem to be changing among the younger age groups in the U.S., the new danger is apparent.

Obviously, this danger calls for promotional counter-attack. The difficulty is to decide what kind of promotion is needed. Were coffee cheap, it would be a simple matter. But it is not—what is more, it is getting dearer.

This makes it extremely difficult to predict or set a pattern for the coming year. At a recent meeting in Mexico of the Central

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Leonard Kirschen

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Early 14.6 fall on economic fears

BY OUR WALL STREET CORRESPONDENT

FURTHER SHARP losses were recorded on Wall Street to-day, attributed to continuing worries over the soundness of the economy and concern over the outcome of the Presidential Election.

By 1 p.m. the Dow Jones Industrial Average dropped another 14.43 to 977.75 and the NYSE All Common Index gave way 89 cents to 884.16, while declines overwhelmed advances by more than a

Owens-Illinois fell \$24 to 332 Thanksgiving Day; Japan—Health and Sports Day and South Africa—Kings Day.

New York Coffee, Sugar, Cocoa and Rubber and U.S. Banks were also closed for Columbus Day.

Surveillance were off \$1 to 81.50 a share.

St. Louis—A tender offer expired for 81.50 a share at \$17.50 each.

Air Products lost \$11 to \$12.50.

Actor Oil \$11 to \$13.10, Union Carbide \$11 to \$10.90, Digital Equipment \$11 to \$15.10, Cities Service \$1 to \$8.50, Coca-Cola \$11 to \$8.40 and EnviroTech \$11 to \$10.40.

Montgomery surrendered \$11 to \$800 on its prediction of flat third quarter earnings.

Teleflex dropped \$3 to \$71.75, it was named in a class action suit for alleged deceit in a tender offer for its own shares.

Indiana—Concordia declined \$1 to \$2.50, Union Pacific \$11 to \$8.80 and DuPont \$11 to \$11.75.

Buffalo Forge, however, rose \$11 to \$22.50 following nine-month earnings of \$2.47 per share.

THE AMERICAN SE Market Value Index gave way 1.04 to 98.50, while declines led advances by \$12.40 to 92. Trading volume was 97,000 shares.

Mitchell Energy lost \$10 to \$40. Carbon Industries \$11 to \$32.50, Houston Oil and Minerals \$11 to \$8.50, Falcon Seaboard \$11 to \$12.50 and Emickrocker Toy \$11 to \$15.10.

Markets closed

The following markets were closed yesterday: Canada for Union \$10.20.

Closing prices and market reports were not available for this edition.

Five-to-one majority. But the trading volume was light at 9,000 shares, held down by the Columbus Day holiday with Banks closed.

Also depressing the market was the rejection by skilled Ford Motor workers of the new three-year contract proposal at the company's largest local. The proposed contract must be approved by separate majorities of skilled and unskilled workers. Ford gave way \$11 to \$5.62.

FRIDAY'S ACTIVE STOCKS

Stocks closing Change

traded price day

Oct. 6 Oct. 7 Oct. 8 Oct. 9 Oct. 10 Oct. 11

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STOCK EXCHANGE REPORT

Fresh reaction awaiting outcome of economic debate

Share index down 6.6 at 286.1—Glaxo results please

Account Dealing Dates

Option

First Declar-

Last Account

Dealing Dates

Last Day

1 Oct 20

Sep 20

Oct 4

Oct 14

Oct 15

Oct 26

Oct 13

Oct 22

Oct 29

Nov 9

Oct 19

Nov 26

Dec 3

Dec 10

Dec 17

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Mar 1

Mar 8

Mar 15

Mar 22

Mar 29

Apr 5

Apr 12

Apr 19

Apr 26

May 3

May 10

May 17

May 24

May 31

Jun 7

Jun 14

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Jul 5

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FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

High Low Stock Yield

Stock Int'l Red.

"Shorts" (Lives up to Five Years)

Stock Int'l Red.

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